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Electric Railway Section State and City Section

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Total Premiums.

New York, January 24th, 1919.

State of December, 1918.

10,684,891.55

10,772,550.96

emiums marked off as terminated from 1st January, 1918, to 31st December, 1918.

Berest on the investments of the Company received during the year \$418,106.66

Erest on Deposits in Banks, Trust Companies, etc. 120,010.84

nt received less Taxes and Expenses 97,634.51 \$635,752.01

Esses paid during the year.

1.088: Salvages \$239,186.51

Re-insurances 1.947,733,889.

o-insurance Premiums and Returns of Premiums peases, including compensation of officers and clerks, taxes, stationery, advertisements, etc.

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

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NEW YORK

Dividends

INTERNATIONAL HARVESTER COMPANY.
Quarterly Dividend No. 6 of \$1 50 per share
upon the 800,000 shares of Common Stock, payable January 15, 1920, has been declared to
stockholders of record at the close of business
December 24, 1919.
G. A. RANNEY. G. A. RANNEY, Secretary

GENERAL CHEMICAL COMPANY. 25 Broad St., New York, Nov. 21, 1919. The regular quarterly dividend of one and one-half per cent (1/4%) will be paid January 2, 1920, to Preferred Stockholders of record at 3:00 P. M., December 19, 1919. LANCASTER MORGAN, Treasurer.

Dibibenbs

THE NEW YORK CENTRAL RAILROAD CO.

New York, December 10, 1919.

A Dividend of One Dollar and Twenty-five Cents (\$1 25) per share on the Capital Stock of this Company has been declared, payable February 2, 1920, at the office of the Treasurer, to stockholders of record at the close of business January 2, 1920.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 28, 1920, the stock transfer books will be closed at 3 P. M., January 2, 1920, and reopened at 1 A. M., January 29th, 1920.

MILTON S. BARGER, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
New York, December 11, 1919.
A semi-annual dividend of Two Per Cent (2%) on the Preferred Stock of Chicago Indianapolis & Louisville Railway Company has to-day been declared, payable December 31, 1919, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 22, 1919
F. S. WYNN, Secretary.

SOUTHERN RAILWAY COMPANY.
New York, December 12, 1919.
A dividend of Two and One-Half Per Cent
(2½%) on the Preferred Stock of Southern Railway Company has this day been declared, payable
on December 31, 1919, to stockholders of record
at the close of business December 23, 1919.

F. S. WYNN,

Secretary and Treasurer.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the Capital stock of this bank, payable January 2, 1920, to stockholders of record at the close of business December 26, 1919. The transfer books will not clos

A. C. ANDREWS, Cashier.

December 10, 1919.

The Chatham & Phenix National Bank

of the City of New York.

A quarterly dividend of 4% upon the capital stock has this day been declared by the Board of Directors, payable January 2, 1920, to shareholders of record at the close of business December 19, 1919. Transfer books will be closed from December 19, 1919, to January 2, 1920.

B. L. HASKINS,

Vice-President and Cashier. New York, December 11, 1919.

Commercial Exchange Bank

New York, December 5, 1919.

The Board of Directors has this day declared a semi-annual dividend of 10% and an extra dividend of 5% on the capital stock of this Bank, payable January 2, 1920, to stockholders of record at the close of business Dec. 26, 1919.

GEORGE KERN, Cashier.

YORKVILLE BANK

Third Avenue at 85th Street.

New York, December 4, 1919.

The Board of Directors have declared a dividend of 5% and an extra dividend of 10%, payable on December 31st to Stockholders of Transfer books. Transfer books will be closed from December 20th to January 2nd.

ERNEST WOLKWITZ,

Vice-President & Cashier.

UNITED SHOE MACHINERY CORPORATION

The directors of this corporation have declared The directors of this corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the common capital stock. The dividends on both preferred and common stock are payable January 5, 1920, to stockholders of record at the close of business December 16, 1919.

L. A. COOLIDGE, Treasurer.

General Baking Company
Preferred Stock Dividend No. 32.
New York, Dec. 10th, 1919.
A dividend of One and Three-Quarters Per Cent
(134%) on the Preferred Stock of this Company
will be paid on January 1st, 1920, to stockholders
of record at the close of business December 13th,
1919.

GEO. E. FAWCETT, Treasurer.

Kolb Bakery Company
Preferred Stock Dividend No. 32.
New York, Dec. 10th, 1919.
vidend of One and Three-Quarters Per Ce A dividend of One and Three-Quarters Per Cent (1 1/4 %) on the Preferred Stock of this Company will be paid on January 1st, 1920, to stockholders of record at the close of business December 13th, 1919.

GEO. E. FAWCETT. Treasurer

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., November 17, 1919.
DIVIDEND NO. 69.—A dividend of one and
three-quarters per cent (1¾%) has been declared
out of undivided profits upon the Preferred Stock
of this Company, payable December 22nd, 1919
to Stockholders of record December 8th, 1919
Checks will be malled.
GEO. A. TURVILLE, Treasurer.

Dibibends.

Irving National Bank New York

New York, December 9, 1919.

The Board of Directors has this The Board of Directors has this day declared a quarterly dividend of Three Dollars (\$3) per share on the capital stock of this Bank, payable January 2, 1920, to stockholders of record at the close of business December 19, 1919.

E. D. JUNIOR, Cashier.

Irving

Trust Company NEW YORK CITY

December 9, 1919.

The Board of Directors has this day declared a quarterly dividend of Two Dollars (\$2) per share on the capital stock of this Com-pany, payable January 2, 1920, to the stockholders of record at the close of business December 19, 1919.

GEORGE W. BERRY, Secretary.

American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS.

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Jan. 15, 1920, to stockholders of record Dec. 16, 1919.

Transfer books will be closed at the close of business Dec. 16, 1919, and will be reopened at the opening of business Dec. 30, 1919.

WM. H. DWELLY, Treasurer.

Boston, Mass., Dec. 5, 1919.

Boston, Mass., Dec. 5, 1919.

AMERICAN LOCOMOTIVE CO.

30 Church St., New York, Nov. 20, 1919.
A Quarterly Dividend of One and Threequarters Per Cent (1½%) upon the Preferred
Capital Stock of the American Locomotive
Company has been declared payable on December 31, 1919, to the Preferred Stockholders of
record at the close of business on December 13,
1919. Dividend checks will be mailed December 30, 1919.
A Quarterly Dividend of One and One-Half
Per Cent (1½%) upon the Common Capital
Stock of the Company has been declared payable on December 31, 1919, to the Common
Stockholders of record at the close of business
on December 13, 1919. Dividend checks will
be mailed December 30, 1919.

W SPENCER ROBERTSON, Secretary.

UNITED DYEWOOD CORPORATION.
New York, December 1st, 1919.
Preferred Capital Stock Dividend No. 13.
Common Capital Stock Dividend No. 13.
The following dividends on the stocks of this Corporation have been declared: A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1919) on the Preferred stock, payable January 2, 1920; a dividend of \$1.50 per share on the Common stock, payable January 2, 1920; a dividend of \$1.50 per share on the Common stock, payable January 2, 1920; as the close of business Saturday, December 13, 1919.
The transfer books will not be closed.
Checks will be mailed by the New York Trust Company of New York.
DeWITT CLINTON JONES, Treasurer.

FAMOUS PLAYERS-LASKY CORPORATION

485 Fifth Avenue

New York City.

New York, December 8, 1919.

Please take notice that the Board of Directors of the Famous Players-Lasky Corporation has this day declared a regular quarterly dividend this day declared a regular quarterly dividend of Two Dollars per share on the capital stock of this company, issued and outstanding, payable January 1, 1920, to stockholders of record on the books of the company at the close o business on December 18, 1919.

ARTHUR 8 .FRIEND, Treasurer.

ELEK JOHN LUDVIGH, Secreta-y.

MERCK & CO.

A quarterly dividend of Two Dollars (\$2) per share has been declared upon the Preferred stock of this corporation, payable on January 2, 1920, to Preferred stockholders of record at the close of business December 17, 1919.

GEORGE W. MERCK, Treasurer.

Financial.

Obligations of Entire Counties Price 100 and Interest, yielding 5%

Avoyelles Parish, Louisiana	5%	1927-49
Troyenes Farish, Louisiana		1/41
Harrison County, Texas	5%	1922-59
Hillsborough County, Florida	5%	1937-38
Hunt County, Texas	5%	1936-56
La Salle County, Texas	5%	1954
	5%	1938-39
Scurry County, Texas	5%	1947-48

Descriptive Circulars Furnished Upon Request

Bond Department

Mercantile Trust Company

Capital and Surplus \$10,000,000

Chase National Bank

Stock & Rights

Members New York Stock Exchange

111 Broadway

New York City

Dividends

Remington Typewriter Company

Quarterly Dividend

December 9, 1919.

The Board of Director have this day declared the quarterly dividends of \$1.75 per share on the outstanding First Preferred Stock, and \$2.00 per share on the outstanding Second Preferred Stock of this Company, payable on January 2, 1920, to stockholders of record December 16, 1919.

GEORGE K. GILLULY, Secretary.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 28.

Pittsburgh, Pa., December 10, 1919.
The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable January 2, 1920, to all holders of record December 20, 1919.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

SEAMANS OILCO. **DIVIDEND NO. 11**

The regular quarter annual dividend of Five Per Cent (5%) is due and payable December 31, 1919, to all stockholders of record December 20, 1919.

HOUSTON B. TEEHEE. Treasure

AMERICAN POWER & LIGHT COMPANY.
71 Broadway, New York, N.Y.
PREFERRED STOCK DIVIDEND NO. 41
The regular quarterly dividend of 1½% on
the Preferred Stock of the American Power &
Light Company has been declared, payable January 2, 1920, to Preferred stockholders of record
at the close of business December 17, 1919.
WILLIAM REISER, Treasure.

TOBACCO PRODUCTS CORPORATION.
The Board of Directors of Tobacco Products
Corporation have declared the twenty-eighth
(28th) quarterly dividend of one and threequarters per cent (134%) or One Dollar and
Seventy-five Cents (\$1.75) per share on the
Preferred Capital Stock of the Corporation,
payable January 2, 1920, to stockholders of
record at the close of business December 19, 1919.
Checks will be mailed.
WILLIAM A. FERGUSON, Secretary.

December 9, 1919.

TOBACCO PRODUCTS EXPORT

CORPORATION.

Subject to the necessary increase in the authorized number of its shares being effected, the Board of Directors has this day declared a dividend payable in shares of this Corporation at the rate of one (1) new share for each twenty (20) shares now outstanding, payable on January 2, 1920, to stockholders of record on December 24th, 1919.

ELMER SLIPNER, Secretary.

AMERICAN GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND.

New York, November 20, 1919.

A regular quarterly dvidend of two and onehalf per cent (2½%) on the issued and outstanding
COMMON Capital Stock of American Gas and
Electric Company has been declared for the quarter ending December 31, 1919, payable January 2, 1920, to stockholders of record on the
books of the Company at the close of business
December 15, 1919.

FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC CO.
EXTRA DIVIDEND COMMON STOCK.
New York, November 20, 1919.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1920, to stockholders of record on the books of the Company at the close of business December 15, 1919.

FRANK B. BALL, Treasurer.

American Telephone & Telegraph Co. A dividend of Two Dollars per share will be paid on Thursday, Jan. 15, 1920, to stockholders of record at the close of business on Saturday, December 20, 1919.

G. D. MILNE, Treasurer.

We recommend for investment

The Palmolive Company

7% Cumulative Preferred Stock AN OLD SEASONED ISSUE

Price: 100 and Dividend

Circular upon request

Bosworth, Chanute & Company

Investment Bonds DENVER

Dibidends

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, N. Y., December 5, 1919.
COMMON STOCK DIVIDEND NO. 4.
At a meeting of the Board of Directors of this
Company, held this 5th day of December, 1919,
a dividend of One Dollar (\$1.00) per share was
declared on the common shares in the capital
stock of this Company, payable December 15,
1919, to holders of common stock of record at
the close of business on the 10th day of December.
1919. ber, 1919. FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, N. Y., December 5, 1919.
PREFERRED STOCK DIVIDEND NO. 5.
At a meeting of the Board of Directors of this
Company, held this 5th day of December, 1919,
a dividend of One Dollar and Seventy-five Cents
(\$1.75) per share was declared on the preferred
shares in the capital stock of this Company, payable on the 15th day of January, 1920, to holders
of preferred stock of record at the close of business
on the 31st day of December, 1919.
FREDERICK L. LOVELACE, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, December 4, 1919.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 83.

A dividend of one and three-quarters per cent
(1¼%) on the Preferred Stock of this Company
has this day been declared, payable Thursday,
January 1, 1920, to stockholders of record at the
close of business Monday, December 15, 1919.

Checks will be mailed by the Guaranty Trust
Company of New York.

H. C. WICK, Secretary.

S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, December 4, 1919.

COMMON CAPITAL STOCK

DIVIDEND NO. 69.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Thursday, January 1, 1920, to stockholders of record at the close of business Monday, December 15, 1919.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary,

S. S. DeLANO, Treasurer.

Computing-Tabulating-Recording Company
50 Broad Street, New York, N. Y.
The Board of Directors of this company has
to-day declared a regular quarterly dividend of
one per cent, payable January 10, 1920, to stockholders of record at the close of business on
December 24, 1919. Transfer books will not
be closed.

J. S. OGSBURY, Treasurer.

YADKIN RIVER POWER COMPANY
PREFERRED STOCK DIVIDEND NO. 15.
The Board of Directors of this Company
has declared the regular quarterly dividend of
one and three-fourths (1½%) per cent on the
Preferred Stock of the Company, payable January 2, 1920, to stockholders of record at the
close of business December 15, 1919.
WILLIAM REISER, Treasurer.

ASHEVILLE POWER & LIGHT CO
PREFERRED STOCK DIVIDEND NO. 31.
The Board of Directors of this Company
has declared the regular quarterly dividend of
one and three-fourths (1½%) per cent, payable
January 2, 1920, to stockholders of record at
the close of business December 15, 1919.
WILLIAM REISER, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 82.

A quarterly dividend of two and one-half per cent (two and one-half dollars per share) on the capital stock of this Company has been declared, payable on January 15, 1920, to stockholders of record at the close of business December 20, 1919.

JOHN W. DAMON, Treasurer.

GUANTANAMO SUGAR COMPANY.
The Board of Directors has this day declared a dividend of One Dollar and Twenty-Five Cents (\$1 25) per share, or at the rate of Two and One-Half Per Cent (2½%) on the Stock of the Company for the quarter ending December 31, 1919, payable January 2, 1920, to stockholders of record at the close of business December 17, 1919.
The Transfer Books will not be closed.
F. H. CLARK, Secretary & Treasurer.
New York, December 10, 1919.

Dibibenbs

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur, 7 exas

(Texas Corporation.)

PREFERRED DIVIDEND NO. 3.

A semi-annual dividend of \$3 per share has been declared on the Preferred capital stock of Eastern Texas Electric Company, payable January 2, 1920, to stockholders of record at the close of business December 15, 1919.

STONE & WEBSTER,

Transfer Agents.

COLUMBUS ELECTRIC COMPANY

PREFERRED DIVIDEND NO. 27.

A semi-annual dividend of \$3 per share has been declared on the Preferred capital stock of Columbus Electric Company, payable January 2, 1920, to stockholders of record at the close of business December 15, 1919.

STONE & WEBSTER,

Transfer Agents.

EASTERN TEXAS ELECTRIC COMPANY

Beaumont and Port Arthur, Texas.

(Texas Corporation.)

COMMON DIVIDEND NO. 3.

A dividend of \$4 per share has been declared on the Common capital stock of Eastern Texas Electric Company, payable January 2, 1920, to stockholders of record at the close of business December 15, 1919.

STONE & WEBSTER,

Transfer Agents.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 43.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1%%) per cent on the Preferred Stock of the Company, payable January 2, 1920, to stockholders of record at the close of business December 15, 1919.
WILLIAM REISER, Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, December 10, 1919.
The Directors have this day declared a quarterly dividend of Two Per Cent (\$1 per share), payable January 15, 1920, to stockholders of record at the close of business December 31, 1919.
Checks will be mailed.
I. W. MORRIS, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared, payable January 2, 1920, to stockholders of record at the close of business December 15, 1919.

New York, December 2, 1919.

Meetings

TOBACCO PRODUCTS EXPORT
CORPORATION.
Notice of a Special Meeting of Stockholders
for December 23, 1919.
A special meeting of the stockholders of TOBACCO PRODUCTS EXPORT CORPORATION will be held at the office of the Company, No. 1790 Broadway, New York City, on December 23, 1919, at eleven o'clock in the forenoon, for the purpose of voting upon (1) an increase of \$250,000 to the stated capital of the Corporation; (2) an increase of the number of shares which the Corporation is authorized to issue from 450,000 to 500,000, all of which shares shall be without nominal or par value; (3) an amendment or amendments to the certificate of incorporation of the Corporation to carry out the foregoing; and (4) such other and further business as may come before the meeting or any adjournment or adjournments thereof.

By order of the Board of Directors.
REUBEN M. ELLIS, President.
ELMER SLIPNER, Secretary.
Dated December 8, 1919.

The Seaboard National Bank of the City of New York

New York, December 12, 1919.
The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms, No. 18 Broadway, on Tuesday, January 13, 1920, from 12 M. to 1 P. M. O. H. MARFIELD, Cashier.

Financial.

Thirty Years in Export Banking

A^S ONE of the pioneer English-speaking banks in the Latin-American field, possessing experience covering more than thirty years of specializa-tion in that territory, the Anglo-South American Bank is in a position to afford American business men superior service in export banking.

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> Our officers will be glad to confer with you.

Anglo-South American Bank, Ltd.

New York Agency 49 Broadway

Investment Securities



R.C. MEGARGEL & Co.

27 Pine Street - New York

City of Garfield N. J. to Yield 4.70%

B.J. Van Ingen & Co.

52 Broadway

New York

Manted

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PARTNER in active Wall Street bond house for 17 years available January first, either as partner or for executive position. Experience covers wide range in bonds and investment stocks (3 years in London). Highest references as to character and capacity. Address F. G. H., care Commercial and Financial Chronicle.

STANDARD OIL COMPANY

CUMULATIVE 7% NON-VOTING PREFERRED STOCK

Subject to authorization at a meeting of the stockholders called for January 12, 1920, this Company has just announced a new issue of \$7,000,000 Cumulative 7% Preferred Stock. We cite the following from the Company's circular:

The Company has no bonded or mortgaged indebtedness.

Based on the balance sheet of the Company, dated June 30, 1919, and including the cash to be received for the new Preferred Stock, the net assets of the Company amount to \$25,137,174 54.

As of the same date, June 30, 1919, but before including the new cash, the net quick assets of the Company were \$9,057,359 43.

Amount required for the Preferred dividend is \$490,000. Available for Preferred dividends after deduction of Federal Taxes:

1st half of 1919_____\$2,081,598 86 Year 1918 _____ 2,582,990 87 Average for seven years, 1912-1918______ 2,325,337 77

The new Preferred Stock can be retired by the Company after 5 years at \$115 per share. It is followed by \$7,000,000 Common Stock, which is selling at present in the market at about \$540 per share. This shows a valuation in the market of \$37,800,000 behind the Preferred Stock.

DIVIDENDS FREE OF NORMAL INCOME TAX

We regard this stock as a conservative, high grade investment

Price (when issued) at market, to yield about 6.40%

INQUIRIES INVITED

CARL H. PFORZHEIMER & CO.

25 BROAD ST.

DEALERS IN STANDARD OIL SECURITIES Tel. Broad 4860-1-2-3-4

NEW YORK

Special Meeting.

THE CHASE NATIONAL BANK

of the City of New York
New York, November 20, 1919.

TOTTHE STOCKHOLDERS:
Notice is hereby given that a Special Meeting of the Stockholders of the Bank will be held at its Banking Rooms, at 57 Broadway, Borough of Manhattan, City of New York, on the 26th day of December, 1919, at 2 o'clock P. M., to consider and vote upon the questions of increasing the capital stock of the Bank from \$10,000,000 to \$15,000,000, the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.
A. C. ANDREWS, Cashier.

THE CHASE SECURITIES CORPORATION

New York, November 20, 1919.

TO THE STOCKHOLDERS:
Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 61 Broadway, Borough of Manhattan, City of New York, on the 26th day of December, 1919, at 12 o'clock noon, to consider proposals to increase from 100,-000 to 150,000 the number of shares without nominal or par value which the said Corporation may issue and the amount of its stated capital from \$2,500,000 to \$10,000,000; the conditions under which such increases shall become effective; the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors order of the Board of Directors.

E. R. TINKER, Vice-Pre
W. P. HOLLY, Secretary esident.

Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Acts as

Interest allewed en deposits.

Illinois Trust & Savings Bank

La Salle at Jackson

Chicago

Capital and Surplus

\$15,000.000

Has on hand at all times a variety of ex-Pays Interest on Time cellent securities. Buys and sells Deposits, Current and Reserve Government, Municipal and Accounts. Deals in Foreign Ex-Corporation Bonds. shange. Transacts a General Trust Business.

Girard Trust Company

PHILADELPHIA

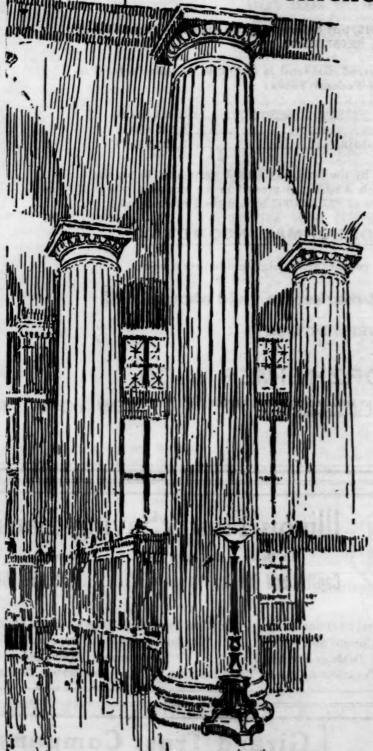
Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System E. B. Morris, President

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO



Resources Over Five Hundred Millions

THE UTMOST in bank and trust facilities for American manufacturers, merchants, banks and individuals.

Continental and Commercial NATIONAL BANK

Continental and Commercial TRUST & SAVINGS BANK

Continental and Commercial SECURITIES COMPANY

Continental and Commercial SAFE DEPOSIT COMPANY

208 South LaSalle Street CHICAGO, U. S. A.

STOLEN BONDS

NOTICE TO BANKERS AND BROKERS

The following LIBERTY BONDS and VICTORY NOTES were stolenton August 12th, 1919:

\$1,000 LIBERTY 2-41/4%

1116408

\$12,000 LIBERTY 4-41/4%

2783982-91 2786443-44

\$4,000 VICTORY 33/4%

243325-28-A

\$121,000 VICTORY 434%

B-465868-76	G-1459083
B-465878-9	G-1478604-8
B-465881-2	G-1478611
B-518601-6	H-1707386-91
B-518609-10	H-1707451-59
B-518614-16	I-1888385
B-518618	J-2120023
B-518625	K-2203501-4
B-518631-3	K-2251103
B-518637	L-2475866-73
B-518639-41	L-2475875-80
D-862780-1	L-2479344-62
D-862785	L-2479365-73
G-1451074	L-2479381-93

It has developed through recent investigations that these Stolen Bonds may have been pledged as collateral in loans.

It is therefore suggested and requested that an examination pe made of loans having as collateral Liberty Bonds and Victory Notes.

Please advise

RICHARD WHITNEY & COMPANY

14 Wall Street, New York City

immediately in case any of the above bonds are found.

New Issue

\$1,500,000

United Light and Railways Company

One-Year 7% Bond Secured Gold Notes, Series "C"

Dated December 1, 1919.

Due December 1, 1920.

Summarized from a letter signed by Frank T. Hulswit, Esq., President:

The Company operates 21 public utility properties, supplying without competition of like service gas, electricity, street and interurban railway service in 55 prosperous manufacturing and agricultural communities, located in the heart of the Middle West, having a population estimated at 600,000.

These notes will be the direct obligation of the Company and will be further secured by deposit with the Trustee of First and Refunding Mortgage 5% Bonds of the Company due June 1, 1932, in the principal amount of 133 1/3% of the par value of this issue of Notes outstanding.

Convertible at the option of the holder, upon ten days' written notice to the Trustee at any time prior to October 1, 1920, or their earlier redemption, into First and Refunding Mortgage 5% Bonds of the Company of an equal principal amount, and cash equal to 15% of the principal amount of notes so converted.

Net earnings for the year ended October 31, 1919, exceed 1.75 times all prior interest charges, and interest on First and Refunding 5% Bonds and Bond Secured Notes including this issue. Earnings available for interest charges on First and Refunding Mortgage 5% Bonds and Bond Secured Notes outstanding (including this issue) exceed 2.66 times the annual requirements.

The above Notes are offered when, as and if issued and received by us at 993/4 and accrued interest, to yield over 7.25%

Bonbright & Company

Incorporated

25 Nassau Street

New York

The information contained in this advertisement, while not guaranteed, is regarded by us as reliable

All of the above notes having been sold, this advertisement appears as a matter of record.

NEW ISSUE

\$5,000,000

GILLILAND OIL COMPANY

8% Cumulative Convertible Preferred Stock

- CONVERSION PRIVILEGE—Convertible at any time, at the option of the holder, into Common Stock, at the rate of two shares of Common for each share of Preferred. If called for payment, the conversion privilege will continue to date of redemption.

 SINKING FUND—A cumulative annual sinking fund equivalent to 20% of net earnings after payment of Preferred dividends, but not less than \$250,000 per annum, applies to purchase or redemption of the Preferred Stock, at not exceeding the redemption price or its redemption at that price.
- REDEMPTION—Redeemable at the option of the company in whole or in part, on any dividend date, on 30 days' notice, at 105 and accrued dividends to and including February 15, 1921, at 107½ and accrued dividends from then to and including February 15, 1922, and at 110 and accrued dividends thereafter.

CAPITALIZATION

Authorized Preferred Stock (par \$100) \$5,000,000 Common Stock (no par value) _____600,000 shares*

Presently to be \$5,000,000 400,000 shares

• Of which 100,000 shares are to be reserved for conversion of the Preferred Stock.

The Company has no funded debt other than a purchase money obligation of less than \$200,000

MANAGEMENT—J. W. Gilliland will continue to head the organization of the Company, the properties of which have been selected and developed by him and associates over a period of years. As an independent operator in the Mid-Continent fields he has been uniformly successful, and has shown keen judgment in the selection of acreage.

J. B. Gilliland, whose experience and reputation parallel that of his brother, will have charge of pipe lines and production.

The following has been summarized by President J. W. Gilliland from his letter to the bankers:

- LOCATION OF PROPERTIES—The properties are advantageously located in the Cushing and Osage fields of Oklahoma, the Augusta CATION OF PROPERTIES—The properties are advantageously located in the Cushing and Osage fields of Oklahoma, the Augusta and Eldorado fields of Kansas, the Burkburnett and Ranger fields of Texas, and the Homer and Bull Bayou fields of Louisiana, and comprise a total of 108,733 acres of producing and non-producing leases. The Company's holdings in Northern Louisiana are regarded as particularly valuable. These holdings lie in the Homer and Bull Bayou districts, which are probably the most active fields in the country to-day. Its interests here include 6 producing leases on which there are 20 producing wells, 7 wells drilled to the sand waiting to be brought in, and 16 other wells drilling. In addition, the Company has more than 50 locations which I consider safely proven, both shallow and deep sand. One of the wells recently brought in in which the Company has a one-quarter interest, produced in excess of 20,000 barrels per day on a test flow, and 6 of the 7 wells now on the sand are on property which is surrounded by 7 deep sand wells of large capacity. The Company's holdings are among the most extensive and favorably located of those of any company operating in these fields, which are remarkable for their large wells of high gravity oil, rich in gasoline content. oil, rich in gasoline content.
- PRODUCTION AND DEVELOPMENT—There are 255 producing oil wells, with a present net daily production of over 16,000 barrels, all of which is normally sold at a premium. The Company owns seven casing-head gasoline plants, now making in excess of 12,000 gallons of gasoline per day, and additional plants will be erected. An aggressive development campaign is being conducted, with 25 new wells drilling at present.
- APPRAISED VALUE OF PROPERTIES—P. J. White, President of the White Oil Corporation, appraised the Louisiana properties, and James K. Crawford, Vice-President of the Okla. Prod. & Ref. Co., and Frank Phillips, President of the Phillips Petrosum Company, have appraised the other properties, altogether comprising a net ownership of 2,506 acres in 31 producing leaseholds, 52,775 net acres of carefully selected undeveloped leases and lands owned in fee, drilling contracts covering 53,452 acres on which the drilling of four wells completes the contracts, gasoline plants, and a large stock of general field and drilling equipment, at approximately \$15,500,000. Total net assets, including approximately \$3,000,000 cash and current assets, amount to 363% of the Preferred Stock Issue.
- EARNINGS—Net earnings before depletion, depreciation and taxes are now running at the rate of approximately \$3,600,000 per annum. After experiencing benefits of the new financing, net earnings should approximate \$4,500,000 per annum, or about \$50 per share of Preferred Stock after allowing for depletion, depreciation and estimated Federal Taxes, equivalent to over six times the preferred dividend requirements.
- FINANCIAL POSITION—Common Stock is the sole consideration which has been given for the properties acquired by the Company. The entire proceeds of the present Preferred issue will be available for working capital and retirement of current obligations. There is no funded debt outside of a purchase money obligation of less than \$200,000, nor can any bonds, debentures or notes running for more than one year be issued without consent of holders of two-thirds of the outstanding Preferred Stock.

It is expected that application will be made to list this stock on the New York Stock Exchange.

The legality of the above issue is subject to approval by Frank M. Patterson, Esq., for the Company and Messrs. Davies, Auerbach & Cornell for the undersigned.

> All of the above Stock having been sold, this advertisement appears as a matter of record only

Knauth, Nachod & Kuhne

New York

Hallgarten & Co.

Dominick & Dominick

115 Broadway New York

The information contained in this advertisement is not guaranteed, but is believed to be correct.

financial .

NEW ISSUE

85,000 Shares

William Davies Co., Inc.

(An Illinois Corporation)

Participating Class A Shares

Preferred as to cumulative dividends at the rate of \$4 per share per annum, payable quarterly, and participating, share for share, after the Class B or Founders' Shares have received dividends to an amount equal to \$5 per share per annum for all preceding years.

Preferred as to assets to an amount equal to \$50 per share and accrued dividends, and participating in further distribution share for share, after the Class B or Founders' Shares have received \$50 per share and any unpaid dividends (whether declared or not) up to \$5 per share per annum for all preceding years.

Exempt from present personal property taxes in Illinois and from the present normal United States Income Tax

CAPITALIZATION	metargilani 4 prisi		OUTSTA	BE
Class	A Shares		100,000	shares*
Class 1	B, or Founders'	Shares		shares*

There will also be outstanding \$1,183,500 of 6% Sinking Fund Bonds, due 1926, secured by a mortgage on the Canadian Plants and a real estate mortgage of \$140,000 on the Chicago property.

Mr. E. C. Foz, President, has written us a letter which he summarizes as follows:

Business established over 50 years, comprising full line of packing house products with plants in Toronto, Chicago and Montreal, and distributing its products throughout Canada, the United States, England and Continental Europe.

Gross sales \$68,000,000 for the twelve months ending March 31, 1919. The fourth largest exporters of hams and bacon in the United States and Canada.

Purpose of financing is to acquire stock of men who have for some time past been inactive in the management, add to present properties and secure additional working capital.

The present management, which since 1914 has trebled the capacity and output of the properties, is to continue.

Average net profits after all interest, taxes and depreciation for 4 years, ended March 31, 1919, amounted to \$1,218,902, equal to over 3 times the cumulative dividend of \$4 per annum on the Class A Shares, or at a rate of more than \$7 per share on both classes of stock.

Net tangible Assets aggregate \$10,259,230, an amount equal to \$102 per share on the Class A Shares. Net quick assets, \$4,305,616—an amount equal to \$43 per share on Class A Shares.

It is planned to make application to list these shares on the New York, Chicago, Cleveland, Toronto and Montreal Stock Exchanges.

Price: \$50 per share

Deliverable when, as and if issued and accepted by us.

Otis & Company

Kissel, Kinnicutt & Co.

The above information and statistics are not guaranteed, but we believe them to be accurate.

New Issue

\$10,000,000 CITIES SERVICE COMPANY

Series D

7% Convertible Gold Debentures

Dated December 1, 1919

Due January 1, 1966

Convertible after January 1, 1922, at option of holder into either Cities Service Company Preference B stock or Preference BB stock and Cities Service Company Common stock, together with the accumulated cash and stock dividends after December 1, 1919, on the amount of Common stock into which the Debentures are convertible.

Interest payable without deduction for Normal Federal Income Tax not exceeding 2%.

Principal and interest payable in United States Gold Coin at offices of Henry L. Doherty & Company, New York, or offices Cities Service Company, London, England.

Coupon Debentures; denominations \$1,000 and \$500, registerable as to principal; interest payable semi-annually December 1 and June 1.

Debentures, registered principal and interest; denominations \$5,000, \$1,000, \$500, \$100, \$10, and multiples of \$10; interest payable by check monthly; except that on Debentures of less than \$100 principal amount interest is payable annually only on the first day of December.

THE NEW YORK TRUST COMPANY, TRUSTEE

Cities Service Company, through subsidiaries not only is a vital factor in the oil producing, transporting, refining and distributing industries, but also is one of the largest public utility operating organizations in the country, supplying service in twenty-three States. Crude oil production of subsidiaries in 1918 was in excess of 17,000,000-barrels.

Series D 7% Debentures are direct obligations of Cities Service Company and with \$26,923,732 total principal amount Series A, B and C Debentures now outstanding with the public make up the funded obligations of Cities Service Company, the Debentures being senior to stocks having a present market value of approximately \$200,000,000.

Net earnings of Cities Service Company for the 12 months ended October 31, 1919, available for payment of interest were more than seven times the requirements for payment of interest on all Debentures outstanding in the hands of the public, including those now offered.

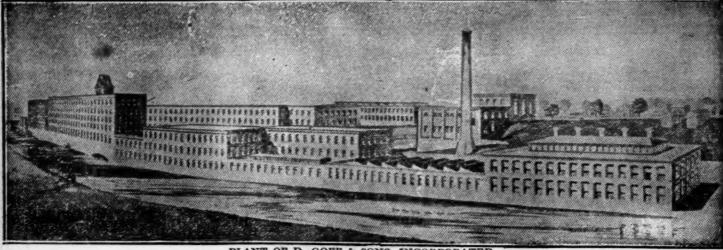
Each \$1,000 principal amount Series D Debentures convertible after January 1, 1922, at option of holder, into \$925 par value either Cities Service Company 6% Cumulative Preference B stock or Cities Service Company 6% Cumulative Preference B B Stock and \$75 par value Cities Service Company Common stock, together with all accumulated cash and stock dividends on \$75 par value Cities Service Company Common Stock after December 1, 1919, up to time of conversion.

Through operation of an investment fund there will be available after January 1, 1920, for purchase, in the open market, of Series D 7% Debentures at a price not exceeding 105 and interest for account and benefit of holders of Series D Debentures, a sum each month equivalent to the cash dividends paid on the amount of Cities Service Company Common stock into which the Series D Debentures are convertible.

Price 100 and Interest

HENRY L. DOHERTY & COMPANY

60 Wall Street, New York



PLANT OF D. GOFF & SONS, INCORPORATED

NEW ISSUE

\$1,500,000

D. Goff & Sons, Incorporated

PAWTUCKET, RHODE ISLAND (Rhode Island Corporation)

7% First Mortgage Serial Payment Gold Bonds (Closed and Only Mortgage)

Dated January 1, 1920. \$50,000 due July 1, 1920, and January 1 and July 1 of each year, including 1929; \$50,000 on January 1, 1930; and \$500,000 due on July 1, 1930. Callable in whole or in series at 102 and interest on 30 days, notice on any interest date. If called in series, the whole of the earliest maturity or maturities must be retired.

Rhode Island Hospital Trust Co., Providence, Trustee Interest payable without deduction for any Federal Normal Income Tax up to 2% per annum of the interest on the bonds

CAPITALIZATION AND FUNDED DEBT

(Including this issue of bonds)	Authorized	Outstanding
7% First Mortgage Serial Payment Gold Bonds (this issue)	\$1,500,000	\$1,500,000
7% First Mortgage Serial Payment Gold Bonds (this issue) 7% Cumulative Preferred Stock	2,000,000	1,250,000*
Common Stock	1,000,000	940,000

* Includes \$500,000 to be sold immediately (already underwritten) for cash at par. The Common Stock is held principally by the Goff interests.

From a letter addressed to us by Darius L. Goff, President of the Company, we summarize as follows:

Business: This business is one of the oldest of its kind in the United States, having been founded in 1864 by Darius Goff and his son, Darius L. Goff, who is President to-day. It was incorporated in 1884 and reincorporated in December, 1919. The Company manufactures two kinds of dress goods: all worsted and cotton and worsted. It also weaves cotton and silk fabrics and spins worsted yarns. Sales for 1918 approximately \$5,000,000.

Property: The plant is located in the center of the business district of Pawtucket, Rhode Island. The buildings are of brick and modern in design and construction. They cover about 4¾ acres of land and have a floor space of about 350,000 square feet. The mill is equipped with 438 Crompton & Knowles dress goods looms, 8,784 worsted spinning spindles, 2,020 twisting spindles, and combs, cards, drawing sets, etc., to balance. The machinery is electrically driven from its own generators. The Company has a prior right in the Pawtucket River, at the lower dam, to 600 H. P. of water power and an additional 1,850 H. P. is generated by steam. The mill has a capacity, on the basis of a normal week, of 3,000,000 yards of cloth and 1,500,000 pounds of yarn per annum.

Security: These bonds will be secured by a first closed and only mortgage on all the real estate, machinery and equipment of the Company. Because of the annual maturities, the security back of the bonds will increase in proportion to the bonds outstanding.

Purpose of Issue: The proceeds of this issue of bonds, and \$500,000 of Preferred Stock to be sold at once at par for cash, will be used to pay off floating indebtedness and as additional working capital. After this financing the company will have practically no indebtedness except these bonds and current accounts payable.

Assets: Net quick assets (after giving effect to the sale of these bonds and preferred stock, not including these bonds as a liability) are over 140% of the face value of the bonds. The Company covenants to maintain at all times during the life of these bonds its net quick assets at not less than 125% of the face value of these bonds outstanding. Net assets, not including anything for good-will, trade-marks, etc., over \$3,500,000.

Earnings: The average net profits, after deducting all taxes, available for interest charges in the past three years, have been over \$300,000 per year, or approximately three times the largest annual amount of interest on these bonds.

Convertibility: The \$500,000 of bonds due July 1, 1930, are convertible into 7% Cumulative Preferred Stock, par for par, from January 1, 1921, to December 31, 1929, at the option of the bondholders.

The legal proceedings in connection with the incorporation of the Company and issuance of these bonds will be passed upon and approved by our attorneys, Messrs. Green, Hinckley & Allen, of Providence, and by Messrs. Edwards & Angell for the Company. The accounts of the Company have been audited regularly and will be examined and certified to for us for the years 1918 and 1919 by Niles & Niles, Certified Public Accountants of New York.

Prices according to maturities as follows:

July 1, 1920 to Jan. 1, 1922 incl., 61/2% basis	July 1, 1925 to Jan. 1, 1926 incl., 7.	10% basis
July 1, 1922 to Jan. 1, 1923 " 63/4 % "	July 1, 1926 to Jan. 1, 1930 " 7	14% "
July 1, 1923 to Jan. 1, 1925 " 7% "	July 1, 1930 (Convertible) 7	%

(When, as and if issued and received by us) Interest bearing receipts of Rhode Island Hospital Trust Co., Trustee, will be delivered pending delivery of definitive bonds

BODELL & CO.

120 Broadway, New York

New Issue

\$4,000,000 Penn Public Service Corporation

First and Refunding Mortgage Gold Bonds (6% Ten Year Series A)

Dated December 1, 1919

Due December 1, 1929

Interest payable June 1 and December 1 in New York. Callable at various times and prices. Coupon bonds of \$1000 denomination registerable as to principal. Bankers Trust Company, New York, Trustee

TAX PROVISIONS: These bonds will be free of the present Pennsylvania Four Mill Tax. The Company will agree to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

For further information regarding these bonds, attention is called to the letter of Mr. F. T. Hepburn, President of the Company, copies of which will be furnished on request, and which states that:

The Penn Public Service Corporation owns and operates an electric light and power system serving over fifty communities in Cambria, Somerset, Indiana, Clearfield, Centre and Westmoreland Counties in western Pennsylvania. It also does some incidental artificial gas and steam heating business, and through a subsidiary renders natural gas service in Johnstown and its suburbs. The territory served by the Penn Public Service Corporation has an aggregate population estimated to exceed 390,000, the principal cities being Johnstown, Somerset, Clearfield, Indiana, Philipsburg and Blairsville.

Franchises of the Penn Public Service Corporation are in the opinion of Counsel, unlimited in time with a few minor exceptions.

Earnings

(Year Ended October 31, 1919)

		-				-		
Gross Earnings	•	. •						\$2,529,614.59
Operating Expenses	, inclu	ding M	aintens	ance an	d Tax	es -	•	1,650,219.74
Net Earnings								\$879,394.85
Annual Interest Ch including inte	arges o	n Fund	ded De	bt in l	ands o	of pub	lic,	THE COMPLET
funding Mort				•				420,600.00
Balance						-		\$458,794.85

Net Earnings Over Twice the Above Interest Charges

Approximately 85% of the above net earnings were derived from the Company's electric light and power business.

It is estimated that there is now available sufficient additional electric business in the territory to permit the Company to more than double its present load as soon as the increased power facilities requisite therefor are provided.

The First and Refunding Bonds will be secured, in the opinion of counsel, by a first mortgage upon all the property in Cambria and Somerset Counties formerly owned by the Penn Electric Service Company together with the Company's large new office building in Johnstown, and upon the balance of the property by a direct mortgage subject to \$3,612,000 underlying divisional bonds (closed mortgages). These bonds will be further secured by the deposit with the Trustee of \$1,535,000 additional of said underlying divisional bonds.

The replacement value, as determined by independent engineers, based on pre-war prices, of the present physical property of the Company is substantially in excess of the amount of First and Refunding Mortgage Bonds for which it may be made the basis of issue, and of all underlying divisional bonds outstanding with the public.

The Company operates under the supervision of the Public Service Commission of the Commonwealth of Pennsylvania.

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel of the legal details of the transaction. It is anticipated that temporary bonds will be available for delivery on or about December 29, 1919.

We recommend these bonds for investment

Price 96½ and interest; yielding about 6½%

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company Incorporated Bostos Harris Trust and Savings Bank Bond Department Chicago

510,000 Shares

Montgomery Ward & Co.

Incorporated

(Illinois Corporation)

Common Stock

(Having no Par Value)

Dividends Exempt from Federal Normal Income Tax.

Exempt from Personal Property Tax When Held by Residents of Illinois.

1,000,000 shares Common Stock authorized. Of this amount 150,-000 shares are reserved for employees of the Company; 340,000 shares are held by new interests in the Company; and 510,-000 shares are already applied for or are to be sold to the public.

Transfer Agents
Continental and Commercial Trust and Savings Bank

Chicago Bankers Trust Company, New York City Registrars
First Trust and Savings Bank

Chicago First National Bank of the City of New York

Listed on the Chicago Stock Exchange.

Application will be made to list on New York Stock Exchange.

BUSINESS. Montgomery Ward & Company was established in 1872 as the first catalogue and mail order house in the United States. It was incorporated in Illinois in 1889 and reincorporated in New York in 1913. Because of the passage of the new Illinois Corporation Law, the company has been reincorporated in Illinois, thus making all of its stock exempt from personal property taxes when held by residents of Illinois.

SALES TERRITORY. Since the organization of the company its volume of business and sales territory have constantly increased until now orders are received from every State and outside territory of the United States, as well as foreign countries, the sales to date for 1919 being approximately \$90,000,000.

Salient Features

From the letter of Mr. Robert J. Thorne, President of the Company, and the report of Messrs. Arthur Young & Co., Certified Public Accountants, we summarize as follows:

98% OF THE COMPANY'S ORDERS are accompanied by cash in advance.

MERCHANDISE IS BOUGHT directly from manufacturers and sold by mail directly to consumers, largely eliminating all intermediate profits. The company itself operates factories and is interested in many others.

IN VIEW OF THE FACT that company has been in business nearly 50 years and that millions of dollars have been expended in advertising and distributing catalogues and that hundreds of thousands of customers have dealt with it continuously, it is clear that the Good Will, catalogues and lists are of immense value. It is believed that the Good Will is equal to entire net assets of company, although neither these nor other intangible values are carried on its books as assets.

SALES FOR 1918 were over \$76,000,000, an increase of over 100% in the past six years; and the estimated sales for 1919 show an increase of almost 150% during that period.

NET PROFITS have shown an increase from \$1,653,481 in 1913 to \$6,390,181, before taxes, in 1918.

THE ASSOCIATION with men who have recently become large holders of this new stock will greatly benefit the company in broadening its merchandising field, and the company, continuing under the same management, will be greatly strengthened.

THE COMPANY has specific plans for large developments, which will balance its facilities for new warehouses and distribution covering the entire United States in the most economical and efficient manner.

THIS FINANCING of the company is ample to carry out these projects and to maintain a generous cash reserve, the balance sheets showing cash on hand, \$29,701,495 16; Liberty Bonds, \$1,609,443 25.

The legality of this issue has been approved by Messrs. Winston Strawn & Shaw of Chicago; Messrs. White & Case of New York City, and Mr. Henry L. Moses of New York City.

For subscription, subject to allotment, we offer this stock

At \$45.00 per Share

When, as and if issued and received by us.

The above stock all having been sold, this advertisement appears as a matter of record only.

John Burnham & Co.

H. P. Goldschmidt & Co

41 S. La Salle Street, Chicago

37 Wall Street, New York

The statements in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable

A 5% FEDERAL INCOME TAX EXEMPT BOND AT PAR

CITY OF SEATTLE

Washington

MUNICIPAL LIGHT AND POWER PLANT SYSTEM
MUNICIPAL STREET RAILWAY SYSTEM

5% GOLD BONDS

Dated September 1-t and October 1st, 1919

Due as shown below

Principal and semi-annual interest on the Light Bonds, April 1st, and October 1st, on the Railway Bonds, March 1st and September 1st, payable in gold at the fiscal agency of the State of Washington, in New York City, or at the office of the City Treasurer in Seattle, at the option of the holder. Coupon bonds, with the privilege of registration as to principal and interest, either or both. Denomination \$1,000

Exempt from all taxation in the State of Washington Eligible as security for county and city deposits in Washington

FINANCIAL STATEMENT

(As officially reported.)

Actual Value of Taxable Property (estimated)	235,742,854
Bonds wholly self-supporting	
Population 1910, U. S. Consus	mad born

These bonds are an obligation of the City of Seattle, the principal and interest being payable from the gross revenues of the entire Municipal Light and Power Plant and Street Railway Systems, and are issued to provide funds for the purpose of making certain additions, betterments and extensions thereto.

Legal pinion of Messrs. Caldwell & Masslich

MATURING

Sept. 1st and Oct. 1st

\$83,000	1925	\$162,000	1930	\$162,000	1935
83,000	1926	162,000	1931	162,000	1936
83,000	1927	162,000	1932	162,000	1937
83.000	1928	162,000	1933	162,000	1938
83 000	1929	162,000	1934	167,000	1939

Price 100 and interest

Circular fully describing the above bonds will be furnished upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston

St. Louis

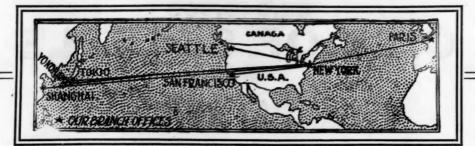
Portland, Me.

Chicago

The data and statements in this advertisement were obtained from official reports or are our opinion bused upon information which we regard as reliable, and while they are not guaranteed, we believe them to be correct.

All of these bonds having been sold, this advertisement appears as a matter of record only.

Practical Exporting



PRACTICAL EXPORTING presupposes that the exporter is prepared to avail himself of the fullest facilities at his disposal for meeting the financial requirements of his transaction both at home and abroad. Efficient handling of matters affecting financing, credits and collections means fullest protection for yourself as well as a satisfied customer.

When exporting to the Orient the full facilities of this office and our branches at Tokio and Yokohama, Japan, and Shanghai, China, are at your service. Branches at Seattle and San Francisco in the United States, and at Paris, France.

Let us advise with you.

BOARD OF DIRECTORS

C. A. Holder, Chairman of the Board.

Richard Delafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt, R. H. Williams, E. C. Hoyt,
A. P. Villa,
Sir William Price,
H. B. Shaw,
Robert McCulloch,
Stanley E. Elkin,

Stephen Haas, F. E. Kenaston, W. J. Dawson, F. L. Appleby, T. Fred Aspden,

OFFICERS

Charles A. Holder, President T. Fred Aspden, Vice President E. B. MacKenzie, Secretary & Treasurer

PARK-UNION FOREIGN BANKING CORPORATION

56 Wall Street, New York

Paid Up Capital and Surplus \$2,250,000

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 109.

SATURDAY, DECEMBER 13, 1919

NO. 2842

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
For One Year	10 00
	6 00
European Subscription (including postage)	18 50
European Subscription six months (including postage)	7 75
European Subscription six months (including postage)	1 50
NOTICE -On account of the fluctuations in the rates of exchi	

remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—
BANK AND QUOTATION (monthly) | BAILWAY AND INDUSTRIAL (semi-annually)
BAILWAY EARNINGS (menthly) | BLECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

WILLIAM B. DANA COMPANY, Publishers, Fron., Plac and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. cob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day have been \$8,948,400,376, against \$9,703,349,249 last week and \$7,005,750,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 13.	1919.	1918.	Per Cent.
New York	\$4,109,411,939	\$3,125,289,101	+31.5
Chicago	506,512,647	458,190,517	+10.5
Philadelphia	390,007,374	336,601,374	+15.9
Boston.	356,054,358	273,666,769	+30.1
Kansas City	185,102,940	163,511,905	+13.2
St. Louis	141,463,710	131,000,000	+8.0
San Francisco	144,081,716	105,259,621	+36.9
Pittsburgh	129,838,686	101,577,821	+27.8
Detroit	79.543.715	55,390,228	+43.6
Baltimore	76.834.937	72,464,077	+6.0
New Orleans	79,075,456	62,455,967	+26.6
Eleven cities, 5 days	\$6,197,927,478	\$4,885,407,380	+26.9
Other cities, 5 days	1,249,986,623	971,884,697	+28.6
Total all cities, 5 days	7,447,914,101	\$5,857,292,077	+27.2
All cities, 1 day	1,500,486,275	1,148,458,421	+30.7
Total all cities for week	\$8,948,400,376	\$7,055,750,498	+27.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Dec. 6 show:

Clèarings at—	Week ending December 6.					
	1919.	1918.	Inc. or Dec.	1917.	1916.	
	8	8	%	8	8	
New York	5,509,905,865	3,986,366,994	+38.8	3,661,543,150	4.028,614,270	
Philadelphia	503,204,889	428,085,528	+17.5	380,598,691	300.984.336	
Pittsburgh	153,044,787	131,560,500	+16.3	75,058,640	72,460,769	
Baltimore	93,891,521	91,247,212	+2.9	46,491,318	49,186,565	
Buffalo	44.889,511	27,402,876	+65.6	23,803,813	20,559,479	
Albany	5,168,002	5.547,048	6.8	5,753,742	5,087,801	
Washington	20,224,870	17,000,000	+19.0	13,151,334	11,438,641	
Rochester	12,805,842	9,711,038	+31.9	9,081,434	7.048,677	
Scranton	6.080,150		+34.4	4,414,458		
Syracuse	4.705,888	4,996,490	-5.8	4,500,000	3,802,265	
Reading	3,367,833	2,639,310	+27.6	3,293,930	3,245,915	
Wilmington	4,272,017	4,606,132	-7.2	2,616,891	2,628,538	
	3,234,163	2,504,745	+29.1	2,317,312	2.054,031	
Wilkes-Barre		4.624.482	+34.4			
Wheeling	6,215,412			4,161,724	3,613,782	
Trenton	3,824,258	3,571,937	+7.1	3,275,071	2,585,256	
York	1,502,833	1,384,357	+8.5	1,352,772	1,363,557	
Erie	2,470,613	2,261,516	+9.2	2,086,884	1,552,122	
Chester	1,433,310	1,647,747	-13.0	1,373,490	1,354,151	
Greensburg	1,100,000	1,000,000	+10.0	926,808		
Binghamton	1,252,800	810,500	+54.5	1,004,200	958,700	
Lancaster	2,300,000	2,220,495	+3.6	2,265,684	1,921,745	
Montclair	743,194	559,052	+32.9	510,600	638,663	
Altoona	1,119,195	864,742	+29.5	700,000	600,000	
Total Middle	6,433,276,953	4,735,138,373	+35.9	4,250,281,946	4,527,028,023	
Boston	433,754,971	332,781,335	+30.3	287,400,525	237,866,208	
Providence	15,348,700	11,645,300	+31.8	12,221,700	10,044,100	
Hartford	11,006,166	8,315,654	+32.4	7,320,661	8,671,147	
New Haven	6.436.689	5,621,964	+14.5	4,344,311	4,856,878	
Springfield	5,547,319	3,924,832	+41.4	4.040.962	4,172,889	
Portland	3,000,000		+0.2	2,600,000		
Worcester	4,989,606	3,749,691	+33.1	4.069.875	3,999,922	
Fall River	3,313,780	2,008,611	+65.0	3,218,767	1,900,913	
New Bedford	2,817,783	1.871.707	+50.5			
Lowell	1,271,563		+6.9	1,280,856	1,146,852	
	900.000		+20.0	736,619		
Holyoke	929,342	653,721	+42.2		719,311	
Bangor				859,444		
Total New Eng	489,315,919	375,507,416	+30.3	330,109,426	279,529,486	

in the second	Week ending December 6.					
Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.	
Chlosen	844 422 088	\$ 540 105 75e	%	\$ 507 OFF 993	400 700 010	
Chicago	644.433,086 67,382,935	548,195,756 62,162,703	+17.6	507,256,223 38,943,376	486,702,612 39,680,133	
Cleveland	122,457,818 106,000,000	96,834,014 67,740,210	+26.5 +56.5	80,806,387 51,806,479	70,621,144	
Milwaukee	31,370,581	32,988,219	-4.9	29,561,016	26,915,984	
Indianapolis Columbus	16,333,000 14,281,500	14,333,000 11,860,400	+13.9	12,051,000 10,477,400	14,517,383 10,122,200	
Toledo	16,644,188	11,239,814	+48.1	10,830,524	10,679,376	
Peoria Grand Rapids	5,886,719 7,231,524	7,912,456 5,573,042	$\frac{-25.6}{+29.7}$	3,801,408 5,489,657	6,500,000 5,835,674	
Dayton	5,000,000 4,000,000	4,807,577 4,166,281	+4.0	3,451,893 3,008,139	4,183,976 2,325,437	
Springheld, Ill.	2,723,794	2,134,756	+27.6	2,001,481	2,114,317	
Fort WayneYoungstown	1,841,848 4,175,273	1,259,326 3,581,853	+46.2	1,504,376 3,214,896	1,716,632 3.053,724	
Akron	10,804,000	9,015,000 1,950,000	+19.8 +69.2	5,868,000	4,949,000 3,528,896	
Rockford	2,500,000	2,187,975	+143	1,428,957	1,158,818	
Lexington Bloomington	1,500,000 1,744,921	1,200,000 1,520,981	$+25.0 \\ +14.7$	1,250,000° 1,208,971	1,013,809	
Quincy	1,848,553	1,602,742	$+15.3 \\ +23.5$	1,300,000	1 047 959	
Decatur Springfield, O	1,523,326 1,798,874	1,233,453 1,121,036	+60.4	869,355 1,084,069	861,516 1,212,346	
South Bend Mansfield	1,800,000 1,634,262	1,102,376 1,083,448	+63.3	1,056,043	1,050,000	
Danville	800,000	667,429 950,000	+20.0	1,056,043 964,783 577,658 982,270 1,067,702 419,532	935,238 675,948	
Lima Lansing	800,000 1,485,748 1,900,000	1,011,847	+56.4 +87.8	1.067,702	804,556 1,211,322 725,582	
Lansing Jacksonville, Ill.	570,396	1,011,847 776,168	-25.3	419,532 326,055	725,582 300,000	
Ann Arbor	570,396 634,086 300,000	354,328 136,673	$+79.0 \\ +119.5$	128,325	72,051 683,388	
Ovensboro	1,212,816	1,069,220	+13.4	1,280,370	683,388	
Tot. Mid. West.	THE RESERVE	901,772,083	+20.4	785,016,345	760,487,643	
San Francisco Los Angeles	175,652,271 62,143,000	131,619,983 35,358,000	+33.5 +75.8	104,725,688 30,306,000	83,746,937 30,799,000	
Seattle	45,008,098 15,066,842	41,143,263 10,163,920	+9.4	26,391,732	18,198,448 7,126,852	
Spokane Portland	37,553,450	37,497,550	+0.2	8,350,624 20,554,217	14,512,032	
Salt Lake City Tacoma	24,215,155 4,854,974	20,148,566 4,860,928		20,000,000 3,646,273	14,957,650 2,377,130	
Oakland	10,714,677	8,514,737	+25.9	6,206,818	5,866,038	
Sacramento	8,580,800 2,641,448	5,370,809 2,194,435		5,063,832 2,465,467	3,647,894 2,584,00	
Fresno	7,699,709 7,013,200	3,807,609 2,101,635	+102.2	3,805,736 3,207,419	3,150,368 2,464,048	
San Jose	2,441,408	1,000,000	+144.1	1,175,000	1,055,433	
Pasadena Yakima	2,100,785 2,466,503	1,173,327 1,308,512	+79.0 +88.5	1,137,073 965,741	1,181,829 839,481	
Reno	784,541	794,233	-1.2	741,139 958,885	477,693 723,223	
Total Pacific.	2,881,161 411,818,022	1,228,892 308,286,399	+33.6	239,701,644	193,708,05	
Kansas City	252,391,868	188,039,239	+35.3	203,032,529	130,482,223	
Minneapolis	57,853,963	56,428,016 56,380,244	+2.5 +8.7	39,264,116 46,290,817	39,902,911 32,312,924	
Omaha	61,304,238 23,069,837	20,198,353	+14.2	18,979,664	16,912,933	
Denver	25,001,349 6,912,959	20,279,231 17,872,330	$+23.3 \\ -61.3$	19,800,184 8,152,216	16,627,823 1 0,746,314	
St. Joseph	18,065,546 11,406,688	18,421,765 10,400,684	-1.9	16,905,326 9,305,706	14,025,442	
Des Moines	10,691,580	9,470,551	+12.9	8,049,996	7,409,310 5,854,550	
Wichita	15,518,705 3,112,176	7,896,462 2,913,656	+96.5	9,113,886	5,849,15° 2,428,636	
Lincom	5,986,799	4,618,752	+29.6	3,427,531	3,746,30	
Cedar Rapids Fargo	2,882,017 3,500,000	2,317,853 3,480,084	$+24.4 \\ +0.6$	2,222,379 2,500,000	2,236,024 2,700,479	
Colorado Springs	1,122,163 842,995	863,362 849 404	+30.0 -0.8	782,672 644 985	1,273,573	
Puebla Fremont	810.369	849,404 761,364 1,628,748	+6.4	644,985 703,385	703,478 794,123	
Waterloo Hastings	1,919,218 724,981 1,800,000	559,936	$+17.9 \\ +29.5$	2,350,000 484,233	2,401,178 429,148	
Aberdeen	1,800,000	1,758,877	$^{+2.3}_{-12.0}$	1,349,676 2,819,330	1,236,271 2,638,152	
Helena	2,689,456 1,800,000	3,055,681 1,778,359	-12.0 + 1.2	1,948,674	1,496,944	
Tot. oth. West.	509,406,887	429,992,951	+18.5	402,023,023	302,147,915	
St. Louis	172,220,707	166,228,515	+3.6	165,709,799	127,849,344	
New Orleans Louisville	83,947,003 18,569,091	61,891,080 25,153,000	$+35.6 \\ -26.2$	56,864,918 24,475,611	41,927,963 21,453,852	
Houston	34,810,580	13,342,714	+160.9	17,250,000	12,226,689 8,337,419	
	15 000 000	5 424 906	+176 5		05.050.07	
Galveston	15 000 000	5,424,896 58,902,966	$+176.5 \\ +44.3$	9,100,000 43,797,188	25,050,970	
Galveston Richmond Memphis	15 000 000	5,424,896 58,902,966 23,946,887	+44.3	43,797,188 19,031,975 60,165,835	16,445,800 32,277,790	
GalvestonRichmondMemphisAtlantaFort Worth	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749	5,424,896 58,902,966 23,946,887	+44.3 +48.5 +41.0 +66.5	43,797,188 19,031,975 60,165,835	16,445,806 32,277,796	
GalvestonRichmondMemphisAtlantaFort WorthSavannah	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152	+44.3 +48.5 +41.0 +66.5	43,797,188 19,031,975 60,165,835	16,445,806 32,277,796	
Galveston	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2	43,797,188 19,031,975 60,165,835	16,445,806 32,277,796	
GalvestonRichmond Memphis AtlantaFort Worth Savannah Nashvilie Norfolk Birmingham Augusta	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697 18,288,975 6,767,182	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868	16,445,806 32,277,796 14,498,966 7,266,27 11,593,046 8,140,20 3,432,30	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Jacksonville	15,000,000 84,970,560 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697 18,288,075 6,767,182 11,986,924	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 8,024,517	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6 +49.4	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400	16,445,806 32,277,796 14,498,966 7,266,27 11,593,046 8,140,20 3,432,30	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Jacksonville Chattanooga Charteston	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697 18,288,075 6,767,182 11,986,924 7,000,000 5,500,000	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 8,024,517 5,000,000 3,721,753	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6 +49.4 +40.0 +47.8	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267	16,445,80 32,277,79 14,498,96 7,266,27 11,593,044 8,140,20 3,432,39 3,232,42 502,70 3,831,51 3,208,42	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Jacksonville Chattanooga Charleston Mobile	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 112,830,421 24,774,043 15,518,697 18,288,075 6,767,189 11,986,924 7,000,000 5,500,000 2,493,683	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 8,024,517 5,000,000 3,721,753 1,605,292	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6 +49.4 +40.0 +47.8 +55.3	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510	16,445,80 32,277,70 14,498,96 7,266,27 11,593,04 8,140,20 3,432,39 3,232,42 502,70 3,831,51, 3,208,42 1,420,71	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Jacksonville Chattanooga Charleston Mobile	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 112,830,421 24,774,043 15,518,697 18,288,075 6,767,189 11,986,924 7,000,000 5,500,000 2,493,683	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,854 12,243,452 6,000,000 8,024,517 5,000,000 3,721,753 1,605,292 3,133,044 7,800,000	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6 +49.4 +40.0 +47.8 +55.3 +8.5 +71.9	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510 2,853,094 8,500,000	16,445,800 32,277,790 14,498,960 7,266,27 11,593,040 8,140,200 3,432,39 3,232,42 502,70 3,831,51, 3,208,42 1,426,71 2,542,49 4,794,78	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashvilie Norfolk Birmingham Augusta Jacksonvilie Chattanooga Charleston Mobile Knoxvilie Little Rock Oklahoma	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697 18,288,075 6,767,182 11,986,924 7,000,000 2,493,683 3,399,082 13,411,432 16,428,448 2,404,330	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 3,721,753 1,605,292 3,133,048 7,800,000 9,151,342 2,900,000	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +47.2 +49.4 +12.6 +49.4 +40.0 +47.8 +55.3 +8.5 +71.9 +79.5	43,797,188 19,031,975 60,165,835 21,103,731 111,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510 2,853,094	16,445,800 32,277,794 14,498,966 7,266,27 11,593,044 8,140,20 3,432,39 3,232,42 502,70 3,831,51 3,206,42 1,426,71 2,542,49 4,794,78 7,085,17	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nashville Norfolk Birmingham Augusta Jacksonville Chattanooga Charleston Mobile Knoxville Little Rock Oklahoma Austin Macon	15,000,000 84,970,566 35,523,275 87,469,797 24,004,749 12,830,421 24,774,043 15,518,697 18,288,075 6,767,182 11,986,924 7,000,000 5,500,000 2,493,683 3,399,082 13,411,432 16,428,448 2,404,330 7,977,767	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 118,083,826 12,243,452 6,000,000 8,024,517 5,000,000 3,721,753 1,605,292 3,133,048 7,800,000 9,151,342 2,900,000	+44.3 +48.5 +41.0 +66.5 +82.0 +43.2 +49.4 +12.6 +49.4 +40.0 +47.8 +55.3 +85.3 +71.9 +79.5 -17.1 +206.8	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510 2,853,094 8,500,000 11,632,283 5,800,000	16,445,80 32,277,206,27 11,593,04 8,140,20 3,232,42 502,70 3,331,51 3,208,42 1,426,7 1,2542,49 4,704,7 3,500,00 2,847,12	
Galveston. Richmond Memphis Atlanta. Fort Worth Savannah. Norfolk Birmingham Augusta Jacksonville Chattanooga Charleston Mobile Knoxville Little Rock Oklahoma Austin Macon Vickshurz	15,000,000 84,970,566 35,523,275 87,469,797 24,004,749 12,830,421 24,774,041 15,518,697 18,288,075 6,767,182 11,986,924 7,000,000 2,493,683 3,399,082 13,411,432 16,428,448 2,404,330 7,977,767 578,575 1,074,922	5,424,896 58,902,966 23,946,887 62,032,420 14,439,339 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 3,721,753 1,605,292 3,133,048 7,800,000 9,151,342 2,900,000 507,051 744,740	+44.3 +48.5 +41.0 +66.5 +82.0 +43.2 +49.4 +12.6 +49.4 +40.9 +55.3 +71.9 +79.5 +71.9 +79.5 +14.1 +44.3	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510 2,853,094 8,500,000 11,632,283 5,800,000 3,295,618 589,329 804,108	16,445,80 32,277,79 14,498,96 7,266,27 11,593,432,39 3,232,42 502,70 3,631,51 3,208,42 1,426,71 2,542,49 4,794,78 7,085,17 3,500,00 2,847,12 414,58 638,11	
Galveston Richmond Memphis Atlanta Fort Worth Savannah Nsahvilie Norfolk Birmingham Augusta Jacksonvilie Chattanooga Charleston Mobile Knoxvilie Little Rock Oklahoma Austin Macon Vicksburg Jackson Muskogee	15,000,000 84,970,566 35,523,275 87,469,797 24,044,749 12,830,421 24,774,043 15,518,697 6,767,182 11,986,924 7,000,000 2,493,683 3,399,082 13,411,432 2,404,330 7,777,767 578,575 1,074,922 4,136,781	5,424,896 58,902,966 23,946,887 62,032,239 7,050,152 18,083,825 10,836,864 12,243,452 6,000,000 8,024,517 5,000,000 3,721,753 1,605,292 3,133,048 7,800,000 9,151,342 2,900,000 2,600,000 507,051 744,740 3,051,076	+44.3 +48.5 +41.0 +66.5 +82.0 +37.0 +43.2 +49.4 +12.6 +49.4 +40.0 +47.8 +55.3 +8.5 +71.9 +79.5 -17.1 +206.8 +14.1 +44.3 +35.6	43,797,188 19,031,975 60,165,835 21,103,731 11,271,301 16,726,687 10,723,757 4,318,060 6,878,868 5,595,400 4,826,781 4,589,267 1,729,510 2,853,094 8,500,000 3,295,618 589,329 804,108 3,707,737	16,445,80 32,277,206,27 11,593,42,3 11,593,42,3 3,432,3 502,70 3,831,51 3,208,42 1,420,71 1,420,71 2,542,49 4,794,78 7,085,17 3,500,00 2,847,44 4,744,78 6,38,11 1,438,14 1,43	
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OUR BANKERS' CONVENTION ISSUE.

We send to our subscribers to-day our Bankers' Convention Supplement or Section reporting the proceedings of the Annual Convention of the American Bankers' Association held at St. Louis early in

Though the issue has been delayed by the strikes in the printing trades, it has lost none of its interest on that account, inasmuch as the discussions and addresses which marked the proceedings are as alive to-day, by reason of the public interest they possess, as at the time of their delivery. The publication is gotten up in the same attractive style as heretofore, and should prove a valuable acquisition.

THE FINANCIAL SITUATION.

The financial community has had many disturbing incidents to contend with the past week, but there is an encouraging side to the situation nevertheless. The foreign exchanges on Great Britain, and on France and Italy, have touched a new low depth. The nature of the depreciation in these exchanges is perhaps best indicated by the fact that the pound sterling, which when at par is worth \$4 865, yesterday sold down to \$3 651/4. At the same time there has been a renewal of the tension in the call loan branch of the money market, the call loan rate yesterday having been quoted as high as 15%. Then also the Federal Reserve Bank of New York has announced some further fractional advances in its discount rates. Finally, as an outgrowth of these different unfavorable features, another wave of depression has passed over the Stock Exchange, bringing further drastic liquidation and further heavy declines in prices, the railroad shares having the last few days displayed especial weakness because of the tardy action of Congress in enacting needed legislation to cover the great change in conditions that will come with the return of the roads to private ownership.

In some of the particulars mentioned relief is not yet in sight. This is particularly true regarding the depression in the foreign exchanges. Nevertheless, as already stated, the outlook is not without its encouraging features. Stock Exchange liquidation with curtailment of the loans of our Clearing House institutions, while a painful process, is bringing about the corrective so much needed in subduing the speculative mania and inflationary tendency that were such a threatening aspect of affairs only a few weeks ago. What has been accomplished in that respect is evident not alone from the collapse in prices thereby wiping out paper profits of gigantic proportions, but also from the great reduction that has been effected in the loans of the Clearing House institutions. Last week this loan item was reduced no less than \$82,176,000. Similar though not equally large reductions were made in the weeks immediately preceding. The result altogether is that last Saturday the aggregate of the loans was only \$5,105,303,-000, as against \$5,433,003,000 on Oct. 11, being a reduction of \$328,000,000 in a period of eight weeks

The action of the Federal Reserve Bank in making a further fractional advance in some of its discount rates is also a satisfactory feature. This week's advance in these discount rates is aimed mainly at borrowing on war obligations, with a view of discouraging such borrowing by making the discount rates fractionally higher than the interest rate in the | been ginned to the date mentioned or 737,702 bales

war obligations themselves. This is obviously a step in the right direction. We could wish that the managers of the Reserve Bank could be induced to proceed a step further and insist upon a drastic further cutting down of such borrowing and as the loans are decreased would also proceed to reduce the volume of outstanding Reserve notes. Every time a new issue of Treasury certificates is put out war borrowing is increased and the note issues are also increased. When, however, the war borrowing is reduced, the notes still remain outstanding, and thus we have the twin evil of credit inflation and currency inflation simultaneously at work and doing a vast amount of mischief. Here is where the remedy must be and should be applied.

The cotton crop estimate of the Department of Agriculture, announced on Thursday, fully confirms practically all recent approximations, both official and private, in indicating a restricted yield and, consequently, the fifth short crop in succession. With the area given to cotton last spring only moderately under that of the preceding season and but 8% less than the acreage seeded in 1914—when the bumper crop of over 16 million bales was raised—it was but natural to suppose that under normal climatic conditions a considerably greater yield than in 1918-19 might be expected. But the start was not encouraging and weather in the main throughout the growing season militated against satisfactory development. In fact, deterioration was the feature of each succeeding monthly report and condition on Sept. 25 (the final date for which such reports are regularly issued officially) was stated as the same as at the identical time in 1918 which in turn was the lowest on record for date. The accuracy of that report was questioned in some quarters-being considered too favorable—which led to the authorization by Congress of a supplemental investigation as of October 25, and this virtually confirmed the September pronouncement. The holding off of killing frost until a later date than usual proved to be a comparatively negligible factor in the situation, if the Department's estimate be accepted as conclusive.

The Department's estimate foreshadows a yield for 1919-20 (actual growth as distinguished from the commercial crop) of 5,275,096,000 pounds of lint (linters excluded) equaling 11,030,000 bales of 500 lbs. gross weight each. To this must be added some 1/8 million bales to cover linters, making the aggregate production a little under 12 million bales, or the smallest crop since 1909-10, and about a million bales under the growth of 1918-19 and over 5 million bales less than was secured in 1914-15. Analysis of the estimate indicates that all of the leading producing States except Texas and Oklahoma share in the decrease, and in those two States the yield in 1918-19 was notably deficient. In Georgia, moreover, the current year's forecast is for an outturn below any year since 1906-07. Further progress in cotton raising in California and Arizona is indicated the combined production of the two being placed at 177,000 bales (a high record) against 122,955 bales a year ago.

The latest ginning report of the Census Bureau issued on the 8th, and covering the season down to but not including December 1, would seem to substantiate the short crop estimate. It showed that 8,833,712 running bales (not including linters) had less than in the same period of 1918. To reach the Department's estimate, therefore, only 2,196,288 bales remain to be ginned from Dec. 1 to the close of the season, or about the same amount as a year ago. But now, as then, the staple is being marketed very slowly notwithstanding the high prices ruling, presumably with the expectation of an even higher level of value later on. Up to the close of November there had come upon the market through the ports, overland movement, Southern consumption and 41 interior towns only about 43/4 million bales, or some 54% of the amount ginned during the same interval, this percentage being but little above 1918 and much below earlier years. In fact the last few years the policy of holding large supplies at interior towns has been clearly in evidence although not so pronounced this year as a year ago.

The commercial failures statement for the United States for November 1919, while indicating expansion in both number of insolvents and aggregate of liabilities as compared with October, is, nevertheless, an essentially favorable one. It was not within the bounds of reason to expect that the practically steady diminution in number of disasters and concurrent contraction in the volume of indebtedness that had been the feature of the monthly exhibits for a considerable time could continue much longer. In fact, on several occasions in the recent past it was believed that the irreducible minimum has been reached, but the very next month an even better showing was made. Now, however, there has been a turn upward, but it is not important as contrasted with earlier months of the current year, and compared with other years for a long time back the status is distinctly satisfactory.

It will be recalled that the insolvencies in November 1918 were the smallest of any monthly period back to 1894, when the failures results by months were first compiled. Since then the number has dwindled materially with the low point reached last July, and the latest total, although heavier than in either of the seven preceding months, is moderately less than a year ago. The volume of liabilities, moreover, while in excess of any month since June, was much below that of last year and smaller than for November of any earlier year back to 1905. It had been expected that during the period of readjustment following the end of the war in Europe stress in some lines would be unavoidable and find due reflection in the failures statements. A year has passed, however, since hostilities ceased, during which time activity in our mercantile and industrial affairs, on a high and remunerative basis of prices, has been a feature. Consequently it is a matter for no surprise that the solvency situation should be so favorable.

According to Messrs. R. G. Dun & Co.'s compilation, from which our conclusions are drawn, the number of mercantile casualties in November was only 551 against 570 in 1918 and 981 in 1917, with the liabilities \$9,177,321 and \$13,815,166 and \$13,635,605, respectively. In the month of 1914 the total of indebtedness was not far from three times that of the current year. Disasters among manufacturers were smaller in number than ever before in November so far as available records go, and the debts, notwithstanding the stress among machinery concerns, at \$5,833,209, were approximately 3 million dollars less than in 1918. In trading branches an increase in the number of failures is to be noted as

compared with a year ago, but the aggregate of liabilities at \$2,751,618 was below that of October, well under November of 1918 and less than the corresponding month of any year for a very long time past.

For the eleven months of 1919 the situation depicted is decidedly satisfactory, the disasters numbering only 5,870 and showing a very considerable diminution contracted with any eleven months' period since 1882. In the total of indebtedness, also, the exhibit is a most gratifying one, the 1919 aggregate at \$104,990,895 comparing with \$150,770,496 and \$168,397,665 one and two years ago. Manufacturing disasters account for \$49,624,818 of the 1919 aggregate, or 171/4 millions less than in 1918 and 23½ millions below 1917, and in the trading division the liabilities were very appreciably under last year, \$32,734,784 contrasting with \$53,493,184. Brokers, agents, &c., indebtedness likewise reflect the year's favorable auspices as at \$22,631,293 it was 7½ million dollars smaller than last year.

The Canadian failures statement for November shows an increase in number of defaults as compared with either October or the month of last year, and a somewhat marked augmentation in the volume of liabilities. The expansion in debts is to be found most largely among manufacturers, and the gain in number in the trading division, although in the latter indebtedness is less than a year ago. Specifically, the disasters this year numbered 64 and involved \$2,853,-283, against 58 for \$1,455,721 in 1918, and for the eleven months 650 for \$14,500,000 contrasts with 797 for \$12,642,438 a year ago and 1,005 for \$16,209,035 in 1917.

Conditions in Europe as portrayed in press advices from the leading centres are not distinctly improved, broadly speaking. In some respects, however, recuperation and reconstruction apparently have progressed further than has been indicated. Agriculturally, commercially and financially Belgium is said to have made surprising progress. Even in Germany, regarding which most of the reports have been decidedly gloomy, there is reason for believing that the thrift and energy of the people have reasserted themselves, and that, in spite of great obstacles, they are going forward in a way to occasion surprise, command respect and merit praise. This view of conditions in Germany is borne out by a statement in a dispatch from Berlin, credited to Herr Schmidt, Minister of Food and Economics. He is reported to have stated that "the economic situation in Germany has improved recently to an astonishing extent. Workers have returned to their tasks in far greater degree than was foreseen last summer." He is said to have presented statistics "to show that production in the mines, shipyards and general industries has reached a level approaching the pre-war basis." Some exceptions to these favorable developments, the prevalence of which the Minister admitted, were attributed by him largely to lack of raw materials. On the other hand, prominent bankers and business men who have returned recently from more or less careful trips of investigation of conditions in Europe, have been quoted, almost without exception, as having declared that there could be nothing comprehensive in the way of recuperation and reconstruction until the Peace Treaty is put into effect.

Whether the Germans would sign the protocol to the Versailles Peace Treaty, and whether or not the Allies would use military force to compel them to do so, were easily the foremost considerations dwelt upon in the cablegrams from the leading European capitals, principally, of course, Paris and London. It was made plain in several dispatches from the former centre a week ago this morning that the Allied authorities were still undecided as to just what course to pursue with respect to securing the signatures of the Germans. It was stated that the Supreme Council did not send an ultimatum to Germany last week Friday, as had been expected. There was said to have been "a lack of agreement among the Allies on the strength of the terms to be used." Another question was reported to have been "as to whether all the Allied and Associated Powers are willing to have their troops on the Rhine used for the further advance into Germany, which would be the outcome of the ultimatum proposed by Marshal Foch, should Germany persist in her defiance." According to one correspondent, "the United States has 12,000 men on the Rhine, the British 30,000, while France has 300,000 men under arms." He added that "the French are very anxious to have all the Allied and Associated Powers participate." There was still a great amount of speculation, and apparently little actual information in Paris as to the character of the terms of the proposed note or ultimatum to the Germans. In one dispatch the suggestion was made that "it is, of course, the hope of the Allies that a military threat will bring Germany to terms." The writer said, however, that "it is understood that the nature of the ultimatum proposed is such that the Allies must be prepared to make it good, should Germany not come to terms." Friday evening it was reported in Paris that the ultimatum might be sent on Sunday. This is what was done.

In a cablegram from Berlin to the New York "Times" last Saturday it was indicated that the German Cabinet was about as much divided as to what to do with the Allied notes as their framers were as to how to enforce them. Finance Minister Erzberger was reported by the correspondent as being "hard at work trying to bring about unity by persuading those who desire to refuse the demands to change their attitude." At that time "whether he has been entirely successful is not yet apparent," it was added. The correspondent stated, however, that he frequently heard the remark on the Wilhelmstrasse, "We shall have to give way, of course." There was said to have been both surprise and disappointment because the division in the American Senate "had not influenced the situation, as it was hoped it would, in Germany's favor." The more radical German papers were bitter in their references to Premier Clemenceau's notes, which one of them characterized as "develish insults," while the more conservative organs counseled moderation, and even admitted that "there is really nothing to do but to yield to the French Premier." It was rumored in Berlin and Paris that the German Cabinet would resign, or at least that it would have to be recast to a great extent.

In reply to the reports in recent months that "Germany had formed a secret army, had hidden away large stores of munitions of war and was preparing to attack the Allied Powers," General Sir

was quoted as follows: "Germany has not got a secret army and is not in a position to place in the field and maintain any body of troops which would resist effectively the forces Foch can set in motion. Both our own authorities and the French are perfectly well informed as to Germany's powers of resistance. It is quite true that Germany has, on the ground that they are necessary for the maintenance of public order, organized bodies of police who are armed and trained as soldiers. The numbers and distribution of this force are known. The standing army of Germany to-day is estimated at 400,000 men, and in accordance with the terms of the Treaty of Versailles, has to be reduced by Mar. 31, of next year, to 100,000 men and 4,000 officers."

According to a London cablegram last Saturday morning, there was a persistent rumor on the Stock Exchange the day before that "the Supreme Council had threatened Germany that unless the formal peace terms were agreed to Allied troops would occupy Essen and Frankfort." In some circles in the British capital this threat was regarded as an ultimatum. In Paris dispatches last Saturday the definite statement was made that earlier in the day the Supreme Council had drafted a note in which "it is demanded that Germany sign the protocol providing for the carrying out of the peace terms, failing which the Allies would be obliged to have recourse to military measures." The assertion was also made in Paris dispatches that "the note says that if Germany does not sign the protocol the Allies will denounce the armistice, which can be done on three days' notice." While it was said that Berlin was asked for a reply, it was admitted that no definite time had been set. Because of the importance of the note the advices stated that "Paul Dutasta, the General Secretary of the Peace Conference, will personally hand the note to Baron von Lersner, the head of the German Mission." The latter was quoted as having said that "the action of his Government would depend upon the tone of the Allied note." Following a conference in Paris the same day between Field Marshal Wilson and Marshal Foch, it was stated that "military and naval plans to enforce the terms of the treaty have been completed," according to statements in Paris cablegrams. The plans were said to be "substantially the same as those made last June, when it was uncertain whether Germany would accept the treaty of Versailles."

The Associated Press sent out a dispatch from London on Monday containing a part at least of an interview that a correspondent had with Gustav Noske, German Minister of National Defense. He was reported to have said: "I can't speak for the whole Government, because it has not yet come to a decision, but I shall recommend a refusal to sign the Peace Treaty protocol. The limit has long been reached. Let the Allies occupy the country if they like. The peace now presented to us is not peace, but a prolongation of the war. Were such a treaty accepted the German nation would rise up and avenge itself upon the men who signed it, and it would be right. Great Britain and France are deliberately planning the destruction of Germany. All the confidence I ever had in the pledges of the Allies is gone forever." While it was admitted in London, Paris and in this country that probably Frederick Maurice, the British Military authority, Herr Noske's statements pretty accurately portrayed the feelings of the German people, there was more or less doubt as to the extent to which he bespoke the intentions of his associates in the Government, with respect to the signing of the protocol. The report was in circulation in Berlin about that time that "Baron von Lersner and his peace delegates probably will be replaced by a new delegation comprising financiers, business men and leaders of the Hanseatic League, in addition to diplomats." In a cablegram from that centre to the New York "Tribune" on Monday it was asserted that "all information obtainable to-day in official circles indicates that the Government is firmly resolved not to sign the protocol to the Peace Treaty Monday in Paris." The Paris "Temps," which is supposed to voice the ideas of the French Foreign Office, a week ago urged the "ratification by the American Senate of the Versailles Treaty with reservations, if America must have them, and the Allies to accept those reservations, and put an end to the present tangled situation, due to America's failure to sanction the agreement with Germany."

The report was in circulation in Paris on Monday and was cabled to New York that the Supreme Council had "consented to modify some of the terms of the protocol to which Germany has made objection." was claimed that the modifications referred to the indemnity stipulated for the destruction of the German fleet at Scaqa Flow and to certain other features that were particularly objectionable to the Germans. In an Associated Press dispatch from Paris the very next morning it was asserted emphatically that the demands of the Germans for important changes in the protocol had not been granted and that the concessions actually made were unimportant. While not technically in the nature of an ultimatum, Paris authorities were said to regard the note "as the last word of the Supreme Council relative to the signing

of the protocol."

Word came from Paris Wednesday afternoon that the "Matin" had received a dispatch from Berlin saying that the Allied notes had been considered by the Council of Ministers of Berlin and that probably "the German answer will be sent to Versailles during the day." According to another Paris cablegram Thursday afternoon, the answer had arrived. While the contents were not known, it was rumored that some concessions had been made with regard to Scapa Flow. Yesterday morning's dispatches did not contain any more definite information. A Berlin cablegram stated that German Government authorities still persisted that "the delivery of 400,000 tons of port material is an unacceptable clause." According to a Berlin dispatch last evening the tenor of the note is conciliatory. Paris advices stated that the Supreme Council at its session a few days ago decided that "Turkey's gold reserves now in Berlin shall be transferred to Paris."

As early as last Friday it became known in Paris that the American delegation to the Peace Conference would leave for home on Tuesday of this week. Instructions to do so were reported to have been received from Secretary of State Lansing during the day. In view of the urgent requests made by the Allied peace commissioners, and particularly because of Premier Clemenceau's direct cable appeal to Washington to have Assistant Secretary Polk and the other members of the delegation postpone their

going until the Versailles treaty had been put into effect, the word from the American Secretary of State is said to have caused not a little surprise and deep regret in diplomatic circles. While attention was drawn to the fact that American Ambassador Wallace would "sit in sessions of the Supreme Council," it appeared to be the prevailing opinion in Paris that "he will have very limited powers and will not take a determining part in the discussions, rather devoting himself to keeping his Government informed of developments." "This arrangement," it was added, "does not please the Allies." In one cablegram the assertion was made that "it is difficult to over-estimate the importance which the Allies attach to the departure of the whole American peace delegation and what they regard as America's withdrawal from the work of arranging the peace she helped to win." While naturally no official statement was obtainable a correspondent of the New York "Times" did not hesitate to assert that "it is the general opinion in both Allied and American circles that the United States has definitely quit the Peace Conference, and will remain away from European negotiations unless the Senate ratifies the Versailles treaty." Mr. Polk, on Monday afternoon, bade farewell to the European and American correspondents, before leaving for the United States the next day. He was quoted as having said of Premier Clemenceau "he is a figure prodigiously original and interesting, of whom I shall always retain a memory. I wish I might have a similar old age." In a farewell statement that Mr. Polk gave to the Paris "Matin," he said that "there is no longer any doubt that Germany is going to submit to the just demands of the Allies." He and the members of his staff sailed from Brest on the transport America on Wednesday. Premier Clemenceau's final word of parting was said to have been "Do your best," which was interpreted by some who heard it as referring to an administration fight to secure the acceptance by the American Senate of the Peace Treaty and the League of Nations.

According to all the accounts the first session of the newly elected French Chamber of Deputies was a stormy one. The Socialists apparently attempted to break up proceedings as their representatives in the Italian Chamber did. Albert Thomas, chief spokesman for the Socialists in the French Chamber, endeavored to read the declaration of his party but after having been "booed" for 15 minutes, was able to say only a few words. Premier Clemenceau made one of his brief and characteristic speeches, saying among other things that "we must rebuild France; let us hasten to begin. We must all unite and forget party politics." The Chamber voted to placard throughout the country his address and those of M. Siegfried and M. Francois, "ignoring those of M. Thomas and M. Varenne." It was recorded that while M. Thomas was speaking Marshal Foch "rose from his seat in the balcony and left the Chamber." It was noted also that "General Mangin remained throughout the session, as did Hugh C. Wallace, the American Ambassador to France; the Earl of Derby, the British Ambassador, and all the heads of Allied missions in France." The representatives of Alsace and Lorraine were present for the first time. One of their members declared that "Alsace and Lorraine will resume their guard along the frontier of the Rhine. They will not fail in their mission as the advance sentinels of French thought."

While it was announced in a general way that Premier Clemenceau would go to London to confer with Lloyd George and other British authorities regarding "important questions," it was generally understood that one of the matters that would receive most careful attention was the Adriatic situation. Italian Foreign Minister Scialoia was in London for the conference also, and a high British official was quoted as saying that "we expect a solution of the Adriatic tangle to grow out of this conference." Premier Clemenceau arrived at Victoria Station in London Thursday morning about 10 o'clock and was greeted by Premier Lloyd George, Earl Curzon, Secretary of State for Foreign Affairs, and Walter Hume Long, First Lord of the Admiralty. The London dispatches stated that the crowds outside and inside of the station cheered the arrival of the French Premier. An hour later the two Prime Ministers were in conference in Lloyd George's official residence in Downing Street. The British Premier "abandoned his usual Thursday visit to the House of Commons in order to place his time entirely at the disposal of M. Clemenceau." Yesterday morning's dispatches from London did not contain anything definite as to what might have been accomplished at the conference. It was rumored that actually the most discussed subject was the providing for the direction of affairs in Europe temporarily, in view of the failure of the American Senate to ratify the treaty and of the departure of the American delegation. The hope was expressed that it might be possible to fix an early date for putting the treaty into effect. Arthur J. Balfour was quoted as having said at a public luncheon on Thursday that "peace, although not formally concluded, may be regarded as practically assured." Added importance was attached to the conference by reason of the fact that yesterday J. Austen Chamberlaim, Chancellor of the British Exchequer, and John W. Davis, United States Ambassador at the Court of St. James, were called in. Up to a late hour yesterday no official announcement regarding the work or the purpose of the conference had been made public. A London cablegram stated that Premier Clemenceau was received in audience by King George at Buckingham Palace last evening.

Premier Lloyd George made a speech before the Manchester Reform Club last Saturday which has attracted more than usual attention and has been the subject of private and editorial comment, both in Great Britain and in this country. In reality he made a plea for a continuation of the Coalition Party, which he formed during an extremely critical period of the war for his country. Among other things he said: "I am of the opinion that the time for party conflict has not arrived. National unity, vital in the war, is equally vital in the security of a sound peace. National unity has carried us successfully through the cataracts of war and it can alone preserve us in the broken waters beneath the great flood. We are not through the rapids yet and you have only to see what is happening to realize something of the dangers ahead, for Germany is ready to take advantage of the party conflict in America, which some people wanted to see here, and it is easy to see how ready Germany is to take ad-

vantage of any strife of that kind among ourselves." During a discussion of the leading domestic issues, the Premier declared that he hoped soon to make a real contribution toward "the most baffling of all problems, Ireland." Thursday afternoon Andrew Bonar Law, the Government leader, announced in the House of Commons that the introduction of the Irish Bill would have to be postponed again on account of the visit of Premier Clemenceau. He stated that Premier Lloyd George "would be unable to bring the measure forward either on Monday or Tuesday," and added that he could not say whether it would be introduced next week."

Sir George Paish, editor of the London "Statist," in an article in the "Globe" of that city, again painted a dark picture of economic and financial conditions in Great Britain, as he did a few weeks ago in an interview that was published in the New York "Sun." In the "Globe" article he said: "It is becoming clearly evident that unless the entire problem is soon dealt with in all its aspects a complete breakdown of credit, of exchange, of commerce and of trade must occur in the not distant future." He declared also that "the people of Europe cannot support themselves without the continued grant of credit for the purchase of urgently needed food and raw materials." While possibly this may be true of the weaker and smaller nations, the feeling seems to be growing in the minds of careful students in this country of conditions in Europe that those peoples, particularly of the stronger nations, must set about helping themselves to a greater extent than they have done so far since the signing of the armistice, by practicing economy, by taking up production as best they can with the materials and other resources at hand, by discontinuing opposition to established Governments, and finally by ceasing to think that the help, financial and otherwise, must come largely from the outside. To no country in Europe can these suggestions apply more fully than to Great Britain. According to the London "Globe," the question was to be raised in the House of Commons on Wednesday "as to why the United States has not been asked to accept in payment for Great Britain's debt an equivalent amount of securities of the Allies which Great Britain holds." If the paper means American securities it ought to know that already the United States has taken hundreds of millions of dollars worth of them which are lodged in the vaults of several large financial institutions in this city, being held as collateral for Allied loans. It has been understood that for months these securities have been offered in our market, as it would take them. These offerings have brought about severe declines in market quotations, even for securities of the highest standing. Selling of this kind was given as the principal reason for the break in railroad stocks only on Thursday of this week. According to the best information there are many more to be sold yet. In London cablegrams yesterday morning representatives of the British Government were quoted as saying that the Government did not intend to take any special measures "regarding the fall in American

The special congress of trades unions which was said to represent at least 5,000,000 members, was opened in London on Tuesday, with 750 delegates in attendance. It was gratifying to note that the

sentiment in favor of "direct action" which was so noticeable at a similar gathering several months ago, had largely disappeared. In one cablegram it was set forth that "a few extremists to-day still supported the projects which smack of direct action, but the great majority of the 750 delegates at the congress were inclined to regard the phrase as an anathema." On the other hand, Robert Smillie, leader of the miners, was reported to have asserted that "British labor must inaugurate a general strike next February to enforce its demands for the nationalization of the mines." The congress took a decided stand with respect to Russia and "adopted a resolution calling upon the Government immediately to consider the peace overtures of the Soviet Government, and raise the blockade between Russia and the outside world, demanding the right for a careful inquiry into political, industrial and economic conditions in Russia."

That the trade of Great Britain is increasing rather rapidly was shown by the report of the Board of Trade for November. During that month the imports into the United Kingdom increased £26,829,420, while the exports increased £64,181,121 compared with the corresponding month of last year. From Jan. 1 to Nov. 30 there was an increase in the imports of £262,299,655. Exports during the same period expanded £267,613,714. While the details of the November statement have not come to hand, it was claimed in London advices that the greater part of British goods is going to the Continent "to help rebuild industry and trade there." It was asserted, furthermore, that these goods are being sold largely on credit, and this is given as one of the important reasons for the severe declines in the pound sterling. It is pointed out, however, that if the Continent "succeeds in getting a large long term credit the effect on sterling exchange will be noticed immediately, as it would turn British exports to the Continent into liquid shape, enabling Great Britain to buy in the United States with the proceeds of the sales to the Continent." The cable advices stated also that "the figures show that since the armistice British exports in food, drinks, tobacco and raw materials have quadrupled; that the exports of manufactured goods have doubled and the re-exports of imported goods increased 1,000%." It was suggested that the "rapid increase in foreign trade is making it extremely difficult for the advocates of an anti-dumping bill, who are having a hard time proving that such a measure is necessary to prevent British trade from being killed."

Chancellor Karl Renner, of the Austrian Republic, has arrived in Paris to present the situation prevailing in his country to the Supreme Council. He is reported to have said to an Associated Press correspondent in the French capital that when he left Vienna "we had only 9,000 tons of flour for six and three-quarters millions of people—a supply for six days only." He is reported to have declared also that children are dying of hunger and cold in Vienna, and 85% of those between nine months and three years of age are suffering with rickets." He added that "for these reasons it is of the utmost importance that supplies go forward at once, even while we are in Paris awaiting the result of the negotiations for credits." It was reported that he would ask the Council for a credit of \$100,000,000. While in Paris reserve to liabilities registered an improvement to

he is expected to sign the Austrian Peace Treaty. In a Paris dispatch last evening the assertion was made that advices had been received from Vienna stating that "negotiations between the Austrian Government and a group of American bankers to provide extensive credits for Austria in the United States have reached a point where only consent of the Supreme Council is necessary to complete them." Prominent bankers here have been quoted frequently of late as saying that they would not extend further financial assistance to Europe until the Versailles Peace Treaty was put into effect.

It was reported from Paris last evening that the Hungarian treaty will be presented to representatives of that country in January. It was said that it will consist of 132 articles and will "fix the indemnity to be paid the Allies within 75 years by Hungary at 18,000,000,000 crowns." The future Government of the country is to be determined "by a plebiscite, but the return of the Hapsburgs will be prohibited.'

The British Treasury report for the week ended December 6 showed ingoes in excess of outgoes, even though the latter included payments of £47,-391,000 interest on the war debt. The week's exexpenses totaled £60,195,000 (against £25,118,000 for the week ending November 29). The total outflow, including Treasury bills and advances repaid and other items, amounted to £106,325,000, in contrast with £107,207,000 last week. Receipts from all sources totaled £107,126,000, which compares with £105,958,000 the previous week. Of this amount, revenues contributed £15,117,000, against £14,246,-000 and savings certificates £1,050,000, against £950,000. Advances brought in the large sum of £39,700,000, as against £16,000,000. Neither the new funding loan, Victory bonds nor Civil contingencies fund yielded anything. Last week a total of £6,300,000 was received from these items. New issues of Treasury bills showed a falling off, being only £51,259,000, as contrasted with £68,332,000 the preceding week. This, however, was in excess of repayments so that the volume of Treasury bills outstanding has been expanded to £1,100,368,000, in comparison with £1,089,082,000 a week ago. Net temporary advances outstanding are reported at £245,780,000, an expansion for the week of £36,200,-000. There was a gain in the Exchequer balance of £801,000, which brings that total up to £4,069,000. Last week it stood at £3,268,000.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna, Spain and Copenhagen; 51/2% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate has remained at 55/8% for sixty and ninety day bills, unchanged. Call money in London is quoted at from 4 to 4½%, according to the latest advices, which have been extremely conflicting on this point. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

The Bank of England announced a small loss i gold this week, viz., £130,721; which contrasts with an increase of nearly £4,000,000 a week ago. Total reserves were also reduced, £580,000, note circulation having expanded £449,000. There were, however, reductions in deposits, so that the proportion of 13.60%, compared with 13.21% last week and 15.90% a year ago. In public deposits the decline amounted to £620,000, other deposits were contracted £8,843,-000, while Government securities lost £7,096,000. Loans (other securities) decreased £1,735,000. Threadneedle Street's gold holdings aggregate £91,-659,648. Last year the total held was £77,730,466 and in 1917 £57,511,821. Reserves amount to £21,526,000, as against £28,672,336 in 1918 and £32,027,291 the year before. Circulation is now £88,583,000. This compares with £67,508,130 and £43,934,530 one and two years ago, respectively. Loans total £77,073,000. A year ago they stood at £95,901,122 and £91,535,359 in 1917. Clearings through the London banks for the week amounted to £690,712,000 in comparison with £721,210,000 last week and £437,247,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919.	1918.	1917.	1916.	1915.
	Dec. 10. :	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 15.
	£	£	£	£	£
Circulation	88,583,000	67,508,130	43,934,530	37,957,340	34,266,810
Public deposits	20,174,000	27,418,215	40,416,153	57,511,685	52,136,369
Other deposits	137,694,000	152,999,462	123,152,831	106,526,295	94,169,276
Govt. securities	77,205,000	73,685,411	57,895,870	42,187,599	32,840,075
Other securities	77,073,000	95,901,122	91,535,359	104,059,713	96,865,303
Res've notes & coin.	21,526,000	28,672,336	32,027,291	35,598,584	34,464,372
Coin and bullion	91,659,648	77,730,466	57,511,821	55,105,924	50,281,182
Proportion of reserve					
to liabilities	13.60%	15.90%	19.60%	21.70%	23.55%
Bank rate	6%	5%	5%	6%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 408,000 francs. The Bank's total gold holdings are thus brought up to 5,577,647,250 francs, comparing with 5,471,382,925 francs last year and with 5,340,182,571 francs the year previous; of these amounts 1,978,-278,416 francs were held abroad in 1919 and 2,037,-108,484 francs in both 1918 and 1917. During the week advances were augmented to the extent of 38,429,457 francs; Treasury deposits rose 44,075,971 francs, and general deposits gained 70,881,970 francs. On the other hand, silver was reduced 4,180,000 francs and bills discounted fell off 185,798,407 francs. Note circulation took a favorable turn, a contraction of 78,380,720 francs being registered. The total outstanding now amounts to 37,677,944,976 francs, as against 29,028,387,230 francs in 1918 and 22,821,-152,240 francs the year before. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings—for Week FranceInc. 408,000	Dec. 11 1919. France. 3,599,368,834	Dec. 12 1918. Francs. 3.434.274.440	Dec. 13 1917. Prancs. 3,303,074,086
Abroad No change	1,978,278,416		2,037,108,484
TotalInc. 408,000	5,577,647,250	5,471,382,925	5,340,182,571
Silver Dec. 4,180,000	276,307,256	319,372,663	
Bills discountedDec.185,798,407	1,114,628,866	933,787,852	800,648,846
AdvancesInc. 38,429,457	1,398,020,227	1,209,526,407	1,166,851,817
Note circulationDec. 78,380,720	37,677,944,976	29,028,387,230	22,821,152,240
Treasury deposits. Inc. 44,075,971	94,195,107	227,853,100	39,058,712
General depositsInc. 70,881,970	2,993,251,446	2,388,092,742	2,883,229,015

In its weekly statement, issued as of November 29, the Imperial Bank of Germany shows, for the first time in a long period, a gain in total coin and bullion, the amount being 252,000 mks.; although gold itself was reduced 244,000 mks. Treasury notes were expanded 214,632,000 mks., while bills discounted registered the huge increase of 2,146,139,000 mks. There was also a large expansion in deposits, totaling 1,858,073,000 mks. Other changes,

which were less striking, included increases of 4,312,-000 mks. in advances, 16,208,000 mks. in investments, 120,242,000 mks. in securities, 55,640,000 mks. in liabilities and a gain of 586,765,000 mks in circulation. Notes of other banks were reduced 1,357,000 mks. The German Bank's stock of gold aggregates 1,090,519,000 mks. This compares with 2,308,360,000 mks. a year ago and 2,404,300,000 mks. in 1917. Note circulation, which has of late again been expanding, now stands at 31,905,805,000 mks., as against 18,609,880 in 1918 and only 10,622,260,-000 mks. in 1917.

Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, again showed improvement, to the extent at least that loans were substantially reduced, while a feature of the statement was the decline of over \$100,000,000 in demand deposits in conjunction with an increase of \$70,000,000 in Government deposits. Excess reserves were lowered, but the amount held is still well above the weekly average for the year. In round numbers the contraction in the loan item totaled \$82,176,000, and net demand deposits were brought down \$104,123,000 to \$4,076,498,000 (Government deposits of \$151,017,000 deducted). Net time deposits declined \$16,882,000 to \$248,576,000. Reserves in the Reserve Bank of member banks were reduced \$31,851,000 to \$572,010,000, although the cash in own vaults (members of the Federal Reserve Bank) gained \$3,824,000 to \$103,906,000 (not counted as reserve). The reserve in own vaults of State banks and trust companies was reduced \$97,000 to \$12,016,000, and reserves in other depositories of State banks and trust companies decreased \$175,000 to \$11,029,000. Aggregate reserve showed a contraction of \$32,123,000 to \$595,-055,000. The loss in surplus was much smallerthere having been a reduction of \$14,072,860 in reserve requirements—totalling only \$18,050,140, and the total of excess reserves is now \$53,283,030. The figures here given for surplus reserves are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include \$103,-906,000 cash in vault held by these banks on Saturday last. The report of the Federal Reserve Bank showed that member banks had borrowed approximately \$86,000,000 less than the week before through discounts of Government obligations, but had increased their borrowings through other discounts by \$47,000,000. Circulation was increased \$396,000 to \$36,887,000.

At the very beginning of the week there was little on the surface to indicate that the rates for call money at this centre would advance sharply again as they later did. Careful students, however, of the general monetary and banking situations knew that there was nothing to justify predictions of easier money that were heard in speculative stock market circles. The facts and figures in their possession showed that liquidation had not gone far enough to restore norma monetary conditions. To be sure, there had been considerable liquidation in stocks, but this was not true to the same extent in commodities and in speculative operations of many kinds throughout the country. To those who were familiar to this extent with the actual situation the higher rates for call money as the days passed caused no surprise. In an address

delivered early in the week by a member of the Federal Reserve Board before the Oklahoma State Bankers' Convention, it was indicated that he and his associates felt that much greater economy and further liquidation were imperative if the monetary situation in this country and the position of the Federal Reserve banks were to be restored to a normal and sound basis. In view of these considerations and the evident determination of some speculative leaders to continue to advance stocks in the face of unfavorable conditions, the further advances by the New York Federal Reserve Bank in its discount rates late Thursday afternoon were not surprising. Apparently, the bank wants to check speculation with Liberty Loan bonds as collateral. In spite of the unfavorable character of the money and stock markets, the offerings of new securities by banking houses and other financial institutions were considerably larger than they were last week. Both call and time money at this centre is likely to be scarce between now and the end of the year.

Dealing with specific rates for money, call loans this week ranged between 6 and 15%, which compares with 5½@7% last week. On Monday there was an advance to 10% as the high, though the low was still at 6%; renewals were made at 8%. Increased firmness developed on Tuesday, with the maximum at 12%, the low 7% and 9% the renewal basis. Wednesday's range was 7@10%, and 7% the ruling rate. On Thursday the maximum was still at 10%, the minimum 7%, though 8% was the basis at which renewals were negotiated. Friday's rates were 15% high, 8% low, which was also the ruling figure. These figures are for both mixed collateral and all-industrial loans alike. For fixed maturities the situation remains about the same as heretofore. Offerings continue light and trading was dull and featureless, with transactions limited in volume. Nominally, quotations continue at 6@7% for all periods from sixty days to six months, with all-industrial money at 7@71/2%, unchanged.

Commercial paper rates have not been changed from 53/4@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known still require 6%. High grade names were in good demand, the supply is not large, so that trading was somewhat restricted.

Banks' and bankers' acceptances showed a slight increase in the volume of business transacted, but the market could not be called active. Brokers do not expect any broadening of activities until there is a material easing in the call loan market. Quotations ruled firm, at the levels previous current. Loans on demand for bankers' acceptances continue to be quoted at 41/4%. Detailed rates follow:

San Star Landson Contests	Spot Deliver	y	Delivery
Ninety	Staty	Thirty	within
Days.	Days.	Days.	30 Days.
Eligible bills of member banks4 1/16 @ 45%	4%04%	4%@4%	4% bld
Eligible bills of non-member banks 4%@4%	4% @4%	4%@4%	434 bld
Ineligible bills	6 @5%	51466	6 bld

As indicated in another part of our paper to-day, the Federal Reserve Bank of New York announced further increases (supplementary to those adopted Nov. 3) in its rates of discount. Under the change made this week the rate on advances to member banks, in the case of maturities not exceeding fifteen days, on promissory notes secured by 41/4% Treasury Certificates of Indebtedness is increased from 41/4

to 4½%; on fifteen day advances secured by Liberty bonds, Victory notes, &c., the rate is advanced from $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$; the rate on notes, drafts and bills of exchange having a maturity of not exceeding 90 days, and secured by Liberty bonds or Victory notes, &c., is likewise increased from $4\frac{1}{2}$ to $4\frac{3}{4}\%$. No change in rates, so far as our knowledge goes, has been made the past week by any of the other Federal Reserve banks. In the following table we show the prevailing rates for various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kaneas Otty.	Dallas.	Son Francisco.
Discounts-	87	1	799		a	aig:	9/10	2.8	und!	971	UIAV	XXX
Within 15 days, incl. member banks' collateral notes	436	434	434	434	436	436	416	436	416	5		410
16 to 60 days' maturity	434		434	434	434	434	434	434		5	5	5
61 to 90 days' maturity	434					434	434	434	5	5	5	5
Agricultural and live stock	-/4	-/-	-/-	~/4	-/-	-/2	-/-	-/-	- W		1	
	5	5	5	514	5	534	53%	534	534	534	514	534
Secured by 41/8 U.S. certificates of indebtedness— Within 15 days, including member banks' collateral										ne.		nd and
notes	4%	41/6	4%	4%	434	434	434	434	434	434	434	436
Within 15 days, including member banks' collateral			1		WYY I	16	180			230	12.13	1500
notes		04 84								1000	4 1/2	434
16 to 90 days' maturity	41/2	474	4127	435	436	4 1/8	435	272	479	472	272	475
Trade Acceptances— 15 days' maturity	414	416	414	416	436	414	414	416	434	5	5	436
16 to 90 days' maturity	416	436			414						5	5

1 Rates for discounted bankers' acceptances, 4\(\frac{1}{3}\)\%.

Note 1. Acceptances purchased in open market, minimum rate 4\%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1\% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15 day paper, the Federal Reserve banks may charge a rate not exceeding that for 90 day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

x 4\(\frac{1}{3}\)\% in the case of rediscounts of not more than 90 days, secured by Liberty Loan bonds or Victory notes.

(a) 4\(\frac{1}{3}\)\% for member banks' collateral notes within 15 days.

b Rate on 15-day advances secured by 4\(\frac{1}{3}\)\% Certificates of indebtedness, 4\(\frac{1}{3}\)\%

Developments in the sterling exchange market this week, while disconcerting in the extreme, were not wholly unexpected and it was no great surprise in well informed banking circles to find the downward movement in rates resumed with the opening on Monday and continued without abatement until quotations were within measurable distance of \$3 50, the figure predicted by certain market observers a week ago. As a matter of fact demand bills actually sold down to 3 651/4, or a loss of 19 cents in the pound for the week and 121 points below normal. This is a depreciation of more than 24%. The close was at the lowest for the week.

Very little change in the general situation was noted. There has been no let-up in the volume of cotton and other commercial bills offering, and this, coupled with selling for foreign account and the absence of any announcement as to a definite program concerning the signing of the long-delayed Peace Treaty or comprehensive plan for the granting of needed accommodation to foreign customers, is largely responsible for the almost total lack of banking support noted in recent weeks. Trading during the greater part of the week was feverish and uncertain and at times much confused by the wide disparity in rates quoted by the various institutions, though the volume of business transacted was again large and huge quantities of sterling bills changed hands this week at the sensationally low levels reached. A feature which added to the confusion and aided materially in the decline was the receipt of substantially lower cabled quotations from London. It would not be any exaggeration to say that the latest slump in sterling has caused little short of consternation, especially among speculative operators and exporters who have sustained heavy losses by reason of the recent practically uninterrupted recession in rates. A well-known American financier just returned from a three months' trip in England and France has expressed the view that nothing can be done in the way of granting credits to Europe until the Peace Treaty is signed. He pointed out that the whole world is waiting for it. According to latest Washington advices, the President has informed Senator Hitchcock that he has no intention of withdrawing the Treaty from the Senate, and the opinion appears to prevail in Congressional circles that no attempts at revision will be made before Christmas.

It is understood that plans are practically completed for the launching of several large financing corporations under the Edge Bill, as soon as that measure has received the approval of the Senate and become law through the signature of the President. The bill is expected to pass without further changes in a few days, after which conferences are scheduled between members of the Federal Reserve Board and groups of New York bankers for the drawing up of regulations to govern the formation and operation of such corporations. All developments in this direction are being closely watched, since while it is not claimed by those interested in Edge Bill corporations that these will be able to cope with the needs of the situation, it is believed that they are likely to prove a powerful factor in providing the necessary machinery to take care of at least some portion of European requirements.

Bankers everywhere are refusing to discuss the probable trend of exchange, though the concensus of opinion seems to be that while rates will likely go still lower, any sudden change for the better in the international outlook would probably result in at least a temporary reaction to higher levels. No permanent stabilization, however, is looked for until the depreciation in foreign currencies has been arrested and the balance of trade throughout Europe more evenly readjusted.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was irregular and without definite trend; demand ranged at 3 85@ 3 863/4, cable transfers 3 853/4@3 871/2 and sixty days 3 80½@3 82¼. On Monday weakness again developed and prices broke to 3 84@3 85¾ for demand, 3 84\\(\text{@3 86}\\(\text{2} \) for cable transfers and 3 79\\(\text{2}\text{@} 3 811/4 for sixty days, all new low records. Tuesday's market was spectacularly weak and demand sterling bills sold down to 3 811/4@3 831/4, cable transfers to 3 82@3 85 and sixty days to 3 763/4@3 793/4; lower cabled quotations from London and heavy selling here were mainly responsible for the break. There was another severe slump on Wednesday with additional losses reported of from 4 to 5 cents in the pound, which brought demand to 3 761/4@3 801/4, cable transfers to 3 77@3 81 and sixty days to 3 711/4@ 3 751/4. Still lower levels were reached on Thursday when demand broke to 3 671/4 under the pressure of a renewed volume of offerings; the range was 3 671/4@ 3 711/4, with cable transfers at 3 68@3 72 and sixty days at 3 621/4 @3 661/4; trading was nervous and excited and market conditions completely demoralized. Friday's market, after early recovery showed renewed weakness, and quotations were further reduced to 3 651/4@3 66 for demand, 3 66@3 68 for cable transfers and 3 601/4 @3 611/4 for sixty days. Closing quotations were 3 601/4 for sixty days, 3 651/4 for demand and 3166 for cable transfers. Commer-

cial sight bills finished at 3 643/4, sixty days at 3 581/2, ninety days at 3 561/2, documents for payment (sixty days) 3 581/2 and seven-day grain bills 3 641/4. Cotton and grain for payment closed at 3 643/4. An additional \$10,300,000 in gold coin was withdrawn early in the week for export to South America by the same group of bankers shipping about the same amount last week. The bulk of this is to go to Buenos Aires. Later \$100,000 was withdrawn, also for shipment to South America, \$100,000 for Mexico and \$100,000 in gold bars to Switzerland, making a total for the week of \$10,600,000. Large shipments of gold from Canada to the United States are under way. Advices from Ottawa state that a shipment of \$20,-000,000 gold is to be made to New York, and that part of it is already on the way here.

In Continental exchange the situation has closely paralleled that existing in sterling, with the depreciation in currency values in most cases even more severe. Here also recessions carried prices far below the minimum of previous weeks, the losses in some instances exceeding 112 points. Italian and French exchange were alike alarmingly weak, the former declining to 13.60 for checks-83 points off, while the latter was forced down to 11.84 for sight bills, or 112 points below the lowest of the previous week. German marks sold at less than 2 cents, or, to be exact, 1.87, and Austrian kronen broke to 00.58, all establishing new low levels. The rate at which French exchange is now selling is considerably more than 50% below par, while exchange on Rome is at a discount of approximately 63%. Belgian francs moved in sympathy with French francs and touched at their lowest point, 11.27, a loss of 102 points. Trading was not active, as, while offerings were overwhelming, the market most of the time was devoid of buyers, even at the phenomenal concessions offered. The market at the close was a shade firmer, with rates fractionally higher than the figures already mentioned.

A dispatch from Paris under date of Dec. 10 states that Raoul Peret, former President of the Burget Commission of the Chamber of Deputies, has advocated the creation of a fund of between 5,000,000,000 or 6,000,000,000 francs by new taxes as the only remedy for the present strained financial situation. He also urges the opening of commercial relations with Germany. Premier Clemenceau's visit to the British capital, which was at first regarded as ominous regarding Germany's belligerent attitude on the signing of the peace protocol, was later interpreted as an indication that the exchange question was about to be taken in hand. Consul-General Lowrie of Lisbon states that the Government of Portugal has issued a decree doubling the duties on all imported goods not regarded as absolute necessaries, also placing imports under Government control, and forbidding banks to sell foreign exchange without special authorization.

An event which may later on have an important bearing on foreign exchange conditions was the signing by President Wilson of an order instructing American consuls in foreign countries to issue certificates of depreciation on the basis of which import duties are henceforth to be paid. According to the Merchant's Association of this city, this is the outcome of work done by the foreign trade bureau of that organization for the relief of American importers from the necessity of paying largely increased duties as a result of the decline in foreign moneys. The permission to liquidate entries on the basis of current values of foreign money instead of on the basis of the normal or standard value is regarded as of tremendous importance to all importers.

The official check rate in Paris finished at 43.21, as compared with 40.25 last week. In New York sight bills on the French centre closed at 11.47, against 10.25; cable transfers at 11.45, against 10.70; commercial sight at 11.50, against 10.75, and commercial sixty days at 11.58, against 10.83 last week. Closing quotations on Belgian francs were 11.02 for checks and 11.00 for cable remittances, which compares with 10.25 and 10.23 a week ago. Reichsmarks finished at 2.08 for checks and 2.10 for cable transfers. Last week the close was 2.12 and 2.14. Austrian kronen closed at 00.61 for checks and 00.63 for cable transfers, against 00.67 and 00.69 the week preceding. Exchange on Czecho-Slovakia finished the week at 1.95, against 1.95; on Bucharest at 3.50, against 3.65; on Poland at 1.50, against 1.65, and on Finland at 3.25, against 3.45 last week. The final range for lire was 13.57 for bankers' sight bills and 13.58 for cable transfers. This compares with 12.77 and 12.75 a week ago. Greek exchange was weaker and declined to 6 55 for checks and 6 50 for cable transfers, against 5 55 and 5 53, the previous week.

Neutral exchange, though still inactive, showed considerable irregularity, especially in the Scandinavian rates, which were again conspicuous for weakness, and established new low levels. Guilders, after ruling firm during the greater part of the week, sagged off and declined sharply under an increase in the supply of offerings. On the other hand, Swiss francs were strong and higher and at one time cable transfers sold at a premium, the report being that the rate had touched 4.97 francs to the dollar. At the close, however, there was a recession. Pesetasruled firm early in the week, but turned weak and closed at a substantial net decline.

Bankers' sight on Amsterdam finished at 373/8, against 371/4; cable transfers at 371/4, against 383/8; commercial sight at 37 13-16, against 38 11-16, and commercial sixty days at 36 11-16, against 37 11-16. Swiss francs, after advancing to 4 97, receded and closed at 5 50 for bankers' sight bills and 5 48 for cable remittances. Copenhagen checks, after declining to 17.60, recovered and finished at 17.70 a loss of 145 points for the week-against 19.15 and cable transfers at 17.75, against 19.30. Checks on Sweden closed 20.50 and cable transfers 20.60, against 22 and 22.15, while checks on Norway finished at 19.65 and cable transfers 19.85, against 21.35 and 21.50 last week. Spanish pesetas closed at 19.00 and cable remittances at 19.15. This compares with 19.75 and 19.85 a week ago.

With regard to South American quotations, changes were not important and the check rate on Argentina continued at 43½ and cable transfers at 43¼, unchanged. For Brazil the rate for checks is lower and the close was 28 and cable transfers 28½, comparing with 33.20 and 33.50 last week. A dispatch from Buenos Aires states that Argentine Minister Salaberry who is going to the United States as a delegate to the Pan-American Financial Congress, is to study while here the possibilities of negotiating a loan of \$300,000,000 for the purpose of liquidating the national floating debt. Chilian exchange is now quoted at 19¾@20, against 21.21¼, though Peruvian remains at 500@5 05.

Far Eastern rates are as follows: Hong Kong, $101@101\frac{1}{2}$, against $103@103\frac{1}{2}$; Shanghai, at $160\frac{3}{4}@163$, against $150@150\frac{1}{2}$; Yokohama, at $50\frac{1}{2}@50\frac{3}{4}$ (unchanged); Manila, at $49@49\frac{1}{4}$ (unchanged); Singapore, at $50@50\frac{1}{4}$, against $50\frac{1}{4}@50\frac{1}{2}$; Bombay, at $45@45\frac{1}{4}$ (unchanged), and Calcutta, at $45@45\frac{1}{4}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,424,000 net in cash as a result of the currency movements for the week ending Dec. 12. Their receipts from the interior have aggregated \$11,899,000, while the shipments have reached \$5,475,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$124,298,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$117,874,000, as follows:

Week ending Dec. 12.	Into Banks.	Ot. of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$11,899,000	\$5,475,000	Gain \$6,424,000		
Sub-Treasury and Federal Reserve operations and gold exports	23,860,000	148,158,000	Loss 124,298,000		
Total	\$35,759.000	\$153,633.000	Loss 117,874,000		

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 11 1919.				Dec. 12 1918.			
Banks of-	Gold.	Silver.	Total.	Gold.	Stiver.	Total.		
	£	£	2	£	£	£		
England	91,659,648		91,659,648	77,730,466		77,730,466		
France a	143,974,753	11,040,000	155,014,753	137,370,977	12,760.000	150,130,977		
Germany .	54,520,950	1,071,450	55,592,400	115,394,150	1,010,860	116.405,010		
Russia	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000		
Aus Hun.c	11,201,000	2,374,000	13,575,000	11,008,000	2,289,000	13,297,000		
Spain	96,781,000	25,367,000	122,148,000	89,131,000	25,855,000	114,986,000		
Italy	32,200,000	3,006,000	35,206,000	38,439,000	3,200,000	41,639,000		
Netherl'ds	52,680,000	488,000	53,168,000	57,786,000	600,000	58,386,000		
Nat. Pel. h	10,656,000	1,049,000	11,705,000	15,380,000	600,000	15,980,000		
Switz'land	19,645,000	2,351,000	21,996,000	15,151,000		15,151,000		
Sworlen	16,670,000	******	16,670,000	15,474,000	******	15,474,000		
Denmark	11,787,000	190,000	11,977,000	10,335,000	130,000	10,465,000		
Norway	8,151,000	*******	8.151,000	6,734,000		6,734,000		
Total week	679,576,351	59,311,450	738,887,801	719,583,593	58,819,860	778,403,453		
Prev. week	678.036.952	59,407,650	737,444,602	717,624,967	58,743,410	776,368,37		

a G 11 holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917. c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7

h Figures for 1918 are those of August 6 1914.

THE SITUATION IN FOREIGN EXCHANGE.

The break in the rates of New York exchange on the markets of the recent European belligerents has become a matter of spectacular interest, of which the movement during the present week was in many respects a climax. This interest in the fluctuations of exchange was not new; it has been necessarily very great throughout the war. The exchange market superseded all other markets in financial interest when the war began, and then during the summer and autumn of 1915, when the world's markets first commenced to realize the prodigious cost of the war and the utterly unprecedented foreign purchases which it would impose on the Entente Allies. Checked first by the sales of European securities in our market and then by the advances of credit by our own Government to the Allies, with the consequent artificial "stabilizing" of rates on London, Paris and Rome, the downward movement was resumed last March, when the European governments decided to withdraw artificial support from their foreign exchange markets. With occasional temporary recoveries, the rates have fallen heavily during the subsequent six months, touching a level very far below the lowest of war time. Up to this month the decline of 1919 had occurred in successive spasmodic movements a month or so apart, each of which would be followed by a slight recovery.

But the break in rates during the past fortnight has been much more rapid and violent than any which has previously occurred. Sight sterling bills, whose normal parity is \$4 865%, fell to \$4 50 in September of 1915. They recovered to the neighborhood of \$4 75%, where the rate was "pegged" during 1916, 1917 and 1918. Last summer the rate got down to \$4 12½; two weeks ago it was quoted slightly above \$4; on Friday of this week it had reached \$3 66 a figure which represented a decline of more than 24% from normal parity. Exchange rates on France and Italy similarly reached this week an unprecedentedly unfavorable level. At the normal parity, 5.181/2 French francs or Italian lire exchange for one American dollar. The most adverse rates of war time were $6.09\frac{1}{2}$ francs and $9.15\frac{1}{2}$ lire, respectively. At the time of the armistice they were quoted at 5.441/2 and 6.36. This week a dollar could purchase 11.8 francs and 13.60 Italian lire. At the same time our exchange market's price for the German mark, which is intrinsically worth 23% cents, had fallen this week below 2 cents, and the Austrian crown, which is normally worth 20 1-3 cents, was down to one-half cent.

The general causes of this extraordinary movement which for its scope, its persistence and its violence, is certainly without precedent—are understood by every one. Not only has the exhaustion of European capital through the war been greater than in any similar period of history, but the European Entente belligerents bought food and munitions in such quantities from the United States during the war as to create a trade balance against them on a scale previously unimagined. When the gold market is free, the movement of exchange rates in response to such trade indebtedness will naturally be regulated by export of gold from the indebted State to cover the balance. The decline in New York exchange on England, France or Italy would be restricted within certain well-known limits by such gold shipments.

But the European gold market has not been free since the war began. There was, therefore, no restrictive influence against a decline in rates, excepting the granting of credits in this country to such foreign markets. As a secondary but by no means unimportant influence on exchange, the immense inflation of the paper currencies of these European nations, and the fact that those currencies were not freely redeemable in gold, caused virtual depreciation of the foreign currencies in which a bill of exchange on Europe would be paid. This has been the paramount cause in the depreciation of more than 90% from parity in exchange on Germany and Austria, whose markets were not heavily indebted to us on trade account.

It is plain, then, what this movement of exchange rates reflects. As to what it means in the larger sense, or what it portends, that must be judged from other considerations. It does not necessarily mean inability of those nations to pay for their purchases from the United States; for if the European consumers had not the resources from which to pay for what we ship to their markets, then their importing merchants would certainly place no orders here. It does mean, however, that the increasing depreciation of their exchanges proportionately raises the cost of what they have to buy and ship from the United States, and that, at a certain point, unless they can buy on credit at our prices while regaining their former ability to pay the United States in their own

merchandise, those purchases will be heavily reduced. This is the aspect of the matter which has disturbed the minds of our manufacturers and export merchants, and to which the Secretary of the Treasury referred in his annual report, by declaring that, in default of some concerted action of the sort, "those industries which have been developed to meet a demand for great exports, paid for out of Government war loans, will be forced to close plants and forego dividends."

What prospect is there, then, of a restoration of the war-time basis of international trade? In any case the process must be slow; the injuries of the war have already shown themselves to be too deep for quick recovery. But the first answer might well be based on the British Board of Trade returns of England's foreign trade in November, cabled from London this week. Americans are rather apt to consider only England's trade with the United States; in which, thus far in 1919, the surplus of our exports over our imports has been considerably larger even than it was in 1918, at the height of the war-time expenditure.

But when the United Kingdom's trade with the whole world is reckoned in, the fact appears that the total export of British products, in the eleven months ending with November, has exceeded by nearly \$1,200,000,000 the corresponding months even of 1918—when the outflow of merchandise was, of course, restricted by the absence of shipping facilities. Her imports increased also very heavily-mostly because of her purchases in exceptional quantity of foreign materials for manufacture. Nevertheless, the increase in the exports was so much greater than the increase in the imports that in the same elevem months England's excess of imports over exports, if imported merchandise re-exported is included, has this year been smaller than in 1918, during the eleven months, by more than \$500,000,000.

Presumably the higher prices prevailing have played an important part in swelling values of both merchandise exports and merchandise imports. the other hand, it must be remembered that the growth in exports has happened in the year of transition from war to peace. It has been accomplished with England's production handicapped, not only through the influences remaining from the war and not only through exhaustion of her stocks of raw material, but through extensive labor troubles at home, and a very notable increase in England's own cost of production and manufacture, due to the great advance in cost of labor. This has largely crippled her in the competition of trade with the outside world. But for that very reason, the fact that export of England's home products should under such circumstances have increased in the past eleven months to £707,550,000 in British currency, as against £460,191,000 in 1918, gives at least some idea of what her merchants may accomplish during the next few years.

Results on the Continent during 1919 have been much less favorable than those in England. France in particular has had to make abnormally large purchases of foreign raw material, and the need of the finished goods to restore her own exhausted supplies for domestic use has been so urgent as to preclude anything like restoration of a normal export trade. Yet, even with France, the exports of the first eight months of 1919 increased 778,600,000 francs over 1918, or nearly 24%.

It is on these lines that the problem must eventually be settled. In the meantime, the immediate task is to provide for the bridging over of the period during which Europe can do the necessary work for restoring her own shattered industrial activity. In particular the problem is urgent of providing means for Europe to deal with the United States on terms of sufficient stability, in the matter of prices and payments, to prevent the collapse or diversion of Europe's legitimate purchases of goods in the United States.

THE NATIONAL BUDGET ISSUE BEFORE CONGRESS.

Issue on what sort of budget system should be adopted by the Federal Government appears at last to be joined. The two principal bills are now before Congress and the country. H. R. 9,783, the "Good" bill, represents the views of the House Select Committee on Budget Reform and S. 3476, the "Mc-Cormick" bill, represents the position of the Senate Committee.

The centre of interest in these bills is the establishment of a budget bureau to control the expenditure estimates of the departments at their source. Neither bill makes reference to the change of the Congressional Committee method of making appropriations, that being a matter of rules and not of legislation, but both bills assume that the House and the Senate will take action along these lines. The House has before it now a resolution from its budget committee centring all appropriations into the hands of one committee. The Good bill provides for audit reform whereas Chairman McCormick has postponed the audit problem for further investigation.

A brief outline of the two bills will enable a comparison to be made. The Good bill, which passed the House by an overwhelming vote on October 22 last, creates in the office of the President a budget bureau with a director, an assistant director, and a personnel or staff to be appointed by the director with the approval of the President. The duties of the budget bureau are, in general, to assist the President in the preparation of the annual budget and the "alternative budget" provided in the bill. The bureau appears to be chiefly an investigatory body with power to go into any office or bureau of the Government and gather information. It is provided also that it shall make an investigation as to the laws now governing the preparation and submission of the estimates with a view of reporting to the President recommendations for new legislation along these lines. The bill expressly retains in existence the present laws relating to the estimates.

The Good bill provides for the submission of the estimates of expenditures and revenues to Congress by the President with certain supporting financial data. This document is called "the Budget." It is not a budget of revised and co-ordinated estimates, but is practically the present Book of Estimates under a new name.

The bill provides for the submission to Congress by the President, for the fiscal year 1922 only, an "alternative budget." This is designed to be a real scientific revised and coordinated budget. Its apparent purpose is to give Congress, for that year. the opportunity to accept the "alternative budget" in place of the present practice.

The Good bill does not define the powers and duties of the budget bureau nor does it prescribe the method of its organization. It proceeds upon the theory that the bureau will have no inherent powers and duties but is simply an expert and clerical force to enable the President to maintain contact who in turn must submit it to Congress on or before

and to gain consecutive information as to the financial operations of the Government. The powers and duties are the President's. All decisions are to be made by him personally. The director of the bureau is literally to speak and act in the name of the Chief Executive. The bill provides for no revision of the estimates since, under the theory of the bill, they are the President's estimates in the first place.

The outstanding features of the Good bill are the creation of an investigatory body in the Executive office-similar to the Taft Economy and Efficiency Commission—and the provision for a possible adoption of a business-like budget for 1922.

The McCormick bill is devoted to the one subject of making the Secretary of the Treasury the finance minister of the United States, with a budget bureau to enable him to fully exercise his powers of control over finance. The organization of the budget bureau

is prescribed in detail as well as its powers and duties. The McCormick bill in its attempt to create a definite and clear cut Executive control over the vast expenditures of the Federal Government restores to the Treasury the powers it had under Hamilton and Gallatin and opens the way once more for attracting to this Cabinet post men of great financial

The budget bureau is put in the Treasury Department. A director and two assistant directors are provided for and a staff to include several experts who will each be a financial adviser to the budget bureau for a given spending department or group. The head of each spending department is charged with the duty of examining the estimates of the bureaus under him. In addition there is provided in the department a "special assistant" who shall supervise the preparation of all of the estimates of the department. In each bueau there is designated a "budget officer" who is charged with the duty of preparing the estimates for his bureau. This in brief, is the organization provided for.

The bill establishes also a definite procedure. The departmental advisers of the budget bureau are required to establish and maintain contactual relations with the budget officers in each spending bureau. They would consult with them as to each of their proposed estimates. They would bring to bear on these proposals the Treasury point of view. In case of a disagreement between the budget officer and the budget bureau expert, the question may go, on the one hand, to the budget bureau director and through him to the Secretary of the Treasury, while, on the other had, it may go to the special assistant secretary and through him to the Cabinet officer. Should the Treasury insist on its position and the Cabinet officer desires further redress, he may appeal to the Cabinet or appeal directly to the President. Under the bill no estimate can go into the budget without Treasury sanction.

The budget is thus prepared throughout the year and on Oct. 15 when the final revised estimates are submitted to the Treasury there is nothing more for the Treasury to do but check them up with the sanctions on file; collate and classify them; write the supporting and comparative financial statements; and have the document printed.

On or before Nov. 15 the Secretary of the Treasury is required to transmit this budget to the President

Jan. 1. It is the theory of the McCormick bill that this document will be the budget proposal of the President and will embody his financial program and policy. The Secretary of the Treasury is his finance minister and simply acts for him and under him. The official acts of the Treasury are those of the President. The President is at all times the directing head and the final arbiter.

The difference between the Good and McCormick bills is one not of principle but of method. They agree on their diagnosis of the disease of the Federal financial organization. They even agree on the remedy-Presidential responsibility for financial proposals through the budget system with a budget bureau-but they disagree radically on the method of application. The Good bill makes the President his own finance minister, thus adding onerous personal duties to the already overburdened Executive office. Neither the organization nor the powers and duties of the budget bureau are prescribed in the bill. Under the theory of the bill this would be both unnecessary and unwise since the powers and duties are those of the President acting in his capacity as Chief Executive. These are given him by the Constitution and this bill simply provides him with the personnel to assist him.

The Good bill would reduce the Treasury Department to an unimportant spending department. If the President himself actually performed the work of preparing the budget, the director of the budget would be a subordinate statutory officer, but if the President delegated these financial activities to the director, as in the course of events he probably would do, the director would become in effect the finance minister of the President without having the status of a Cabinet officer and without definition of his powers and duties by Congress. This situation would either wreck the budget bureau or the cabinet and it is not difficult to see which would

The Good bill does not settle the budget issue. That is left for 1921 when a real budget for 1922 will be presented.

The McCormick bill provides for a bona fide budget from the beginning and formulates in detail exactly how it is to be prepared, by whom and with definite limitations by law of the respective pow rs and duties of the officials concerned.

Considering the creation of the budget bureau for Executive control over expenditure estimates at their source as a first step in the establishment of a modern business-like budget system, the Mc-Cormick bill, it seems to us, provides a more efficient and practicable scheme than the Good bill.

THE COAL MINERS RETURN TO WORK-ANOTHER "TRIBUNAL."

On Thursday morning the country was told that the coal miners had voted to accept the President's proposition of the previous day and that the return to work will be so general that shipments of the newly produced coal may begin on Monday. The original demand for a 60% wage increase with a six-hour day and a five-day week was afterwards increase would be passed on to the consumer. The

wage would square that with the present costs of living, but expressed willingness to let operators and men make terms for themselves, provided nothing more should be laid on the consumer. He also suggested a "tribunal," in which both sides should be equally represented, "to consider further questions of wages and working conditions, as well as profits of operators and proper prices for coal." Mr. Wilson will "of course" (and of the "of course" in all such cases there is no doubt as respects him) be glad to aid (by nominating or influencing, also of course) the formation of such a tribunal. So he asked the men to return to work, upon the understanding he has that the operators "have generally agreed to absorb" a 14% increase, thus protecting the public; he hoped and urged that the men would yield, "pending a thorough investigation by an impartial commission which may readjust both wages and prices." Upon resumption of work, but only then, he will "aid in the prompt formation of such a tribunal," which should within 60 days "make its report which could be used as a basis for negotiation for a wage agreement." This is the substance of his memorandum, which attempted also an appeal to considerations of reason and of self-interest in the minds of the men.

Accordingly the rebels return, but mild weather has not promised to return, the severely stern conditions of present consumption which have been forced upon the public will not immediately relax, the inconvenience and suffering they have caused cannot be relieved of their effects, the enormous loss in wages and in demoralized or halted industry cannot be regained. It is an inevitable and a wholesome question to ask what have we accomplished; has the public won a victory, or has anybody won anything worth winning?

Another "tribunal," in which the comprehensive public will no more than heretofore have an accredited and competent spokesman, but operators and miners are to "be equally represented." By what number of persons for each side is not material. Be that number small or large, if the representing equality is as heretofore and as each side will expect and insist for itself, what shall or can we have more than could have been got from a committee of operators sitting down, a fortnight ago, with a committee of miners? What prospect of agreement does such a line-up of obstinate adherence offer? Observe, also, that this impartial and reconciling "tribunal" is to be set "to consider further questions of wages and working conditions, as well as porfits of operators and proper prices for coal." prospect of agreement on so many problems as to which division has hitherto been unyielding, especially since the men are back at work "with a clear understanding" (still quoting Mr. Wilson) that they are "further assured prompt investigation and action upon questions which are not now settled to their satisfaction." Note the last three words, for while they have "satisfaction" they keep at work.

This is merely the old familiar "arbitration," which starts with the same assumption upon which wage demands have been so many times "settled" in railway practice, the assumption that the comsoftened to a 40% increase. The operators, says plainants are entitled to some raise and the only the President's memorandum of Tuesday, offered thing for discussion is how much. Short of "satis-20% on the condition and understanding that the faction" (which means a successively-rising exaction) will the miners agree in this new tribunal, and who Fuel Administrator thought 14% upon the present or what shall make them yield from their ultimatum?

Might we not about as well turn the subject over to Conference No. 2, now in Washington?

The head of the miners, Mr. John J. Lewis, favors the country with another manifesto, in which he says the people ought now to see that the miners "are loyal to our country and believe in the perpetuity of our democratic institutions." This is considerable to accept, but it might be imagined to bring a grim smile over the face of the Sphynx when he adds his hope and expectation that "the public-spirited citizens of our nation will recognize the importance of the sacrifice that the miners have made and will lend their influence" to secure the miners all they want. The sacrifices the miners have made or have shown a willingness to make have not been evident to any citizens except possibly themselves; the sacrifices they have caused, on the other hand, are very evident and ought not to be too speedily forgotten. It may also be noted that Mr. Lewis frankly avows that the miners everywhere "will await the award of the President's Commission" and will do so "with such patience as is possible." Here we are distinctly notified that an "award" is expected as certain, and this award (of course one to the "satisfaction" of the malcontents) is what is to be awaited with all the patience possible.

The patience which endures and waits for something to turn up became exhausted in some States where the maxim was recalled that if you want a thing done do it. In Kansas, for a conspicuous instance, men left their regular duties and students their studies, to dig coal as volunteers, not to talk and to wait for others. They had no previous experience, although some of the workers had an experience elsewhere in "trenches," and what they lacked otherwise they made up in energetic determination. Questions of hours and wages did not interest them at present; they were out after coal, and they got it. From the town of Pittsburgh (a place many of us did not know was in Kansas) Gov. Allen reported, a week ago, that after witnessing this work for a week, in which "men have volunteered from every walk in life," he believes it as fine an exhibition of American patriotism as any shown during the war. Thirty needy communities had already been supplied, he said, although the volunteers disregarded every "rule and regulation" of the regular miners, and though the weather had been hostile and there had been some mishaps to machinery, the determination of the workers to a necessary end had reached that end.

It is not per se desirable that a State should either commandeer mines or undertake working any. But emergency makes its law for the time, as we have had to allow in so many cases which remain as precedents of possible trouble, and it is something gained to show that such an essential as fuel will not long be wanting, while it lies under the soil and if miners will not dig for consumers then consumers will dig for themselves.

Taking the whole situation as we face it-tangled, involved, its places and phases obstructed and mutually obstructing-it offers more challenge to persistent faith than warrant for any degree of despair. Is it not as certain now as ever that there really is a Divinity that shapes our ends, despite the folly and roughness of our attempts to shape them? We are surely in a deep and contrary sea ofstrials, and yet there is good reason for encouragement to believe that this long hard year of after- of that. The desire of the miners is similar. They

war yet continued wars is carrying us along towards a peace status which shall be permanent because both reasonable and just, not a status written out by any "tribunal" or any number of them for rearranging the world, but one by the separate yet finally-concurring action of the laws of nature through human nature.

ABSOLUTE DOMINATION THE AIM OF THE AMERICAN FEDERATION OF LABOR.

While the waste and distress by the shortage of fuel continue to increase it should help to clarify our thinking if we note once more the utter futility of all truces which leave unremoved the original sources of revolt. The second Industrial Conference is presumably sitting and exchanging puzzled looks among its members, although the news gatherers find nothing in it to report to the public, but a member of the October meeting has given us an instructive testimony as to such attempts.

Dr. Eliot, President Emeritus of Harvard University and a man who will not be suspected of a hidebound conservatism, tells the Boston Economic Club that the lack of results by that meeting should convince everybody "that nothing in the way of good industrial relations is to be expected from organized labor as represented by the American Federation of Labor and the four brotherhoods; the only peace that can come out of that struggle is the peace of an absolute domination, not only of American industries but of the government itself." His three weeks at the meeting were very unhappy, he said; "it was a waste of time from the beginning."

All careful observers foresaw that it must be, because the persons selected to act for labor went to the meeting to accomplish a previous purpose, not to agree with others; the employers went without expecting to accomplish anything, but because they could not afford to seem to show an irreconcilable attitude by refusing; as for the other party, the public, nobody was really represented there and the public least so of all. Yet there is no just cause for criticising the Federation, or the brotherhoods, or even Mr. Gompers, for being as they are and behaving as they behave; they all act as "tis their nature to." They are all as little bad as that nature permits. Dr. Eliot correctly states their object, already sufficiently exhibited and even openly avowed in words, "absolute domination." They would dominate "not only American industries but the government itself," and they have boldly said so more than once.

The fundamental defect, as the "Chronicle" is more than ever convinced and has not failed to point out, is that federating and centralizing labor is naturally impossible; inasmuch as labor cannot be defined and separated out of the great mass of humanity and is also too vast a thing to be centrally controlled, it cannot be managed as a steersman directs a ship. This Federation, and these brotherhoods, and this Gompers, are like any other that could be conceived. They all act with a bat-eyed selfishness, for they must act so or not act at all. Absolute domination is their aim, because it must be. The Gompers who is at the centre for the time being must intend and achieve despotic power, or become a fallen leader. The brotherhoods want all the railway earnings, and are willing to go with the Federation if they can get the promise will all fail, because they are seeking an impossible result of greediness and are seeking it through an instrumentality which does not agree with natural laws.

Dr. Eliot seems to recognize the impossibility in the method, although not distinctly mentioning it, for he sees that the solution of the industrial problem lies in getting together, a consummation which the "Chronicle" believes will come when outside meddling is driven away. If cooperative management and profit-sharing are put together, says Dr. Eliot, success will not be sure "unless you have another element of social regard for industrial workers;" unless you put in every possible contrivance for promoting the health, the sense of responsibility and agreeable residence for your workers, you will not be sure to win a favorable The number of industrial plants thus "democratized" in the good sense of the word is already encouragingly large, he thinks, though he regrets that some employers who are thus succeeding seem to fear to allow the details to become known to their competitors; yet he declares that in all plants within his knowledge which are working on this better basis there is a great increase in profits, "because the system cultivates good-will among the workers and this increases production wherever it exists."

There is no possible doubt of this; the reason in the case announces that it would be so, and experience confirms the announcement. "Democratizing" industry consists in bringing the two ends of the producing circle together, and is as far as conceivable from any Plumb planning; it is an industrial democracy, self-established and self controlled, already working in a number of large concerns, and sure to come about when federationing and brotherhooding are finally cast to the dustheap.

It is impossible to say too much or speak too emphatically of this process of getting together, in which lies the solution of the joint yet common problem of industrial amity and increasing production. But there is one instance which justifies particular mention for its peculiarly advanced characterisites. The American Woolen Company of Lawrence, Mass., some months ago made with an insurance company a "group" contract applicable to some 40,000 employees, and without cost to them; this contract was noticeable for its great size, and since the present industrial crisis began the same company has announced the natural extension of its plan to cover health and accident insurance, including what is expressively called "motherhood" insurance, every employee who becomes a mother being guaranteed four weeks' benefits because of that incident in her life. And now comes from Lawrence the statement that Mr. Woods, head of this company, has decided (just as the railway brotherhoods decided some months ago) that it is hardly worth while to raise wages and then have prices destroy the value of the raise by putting themselves proportionately higher, and so he has told the merchants of Lawrence that if they do not reduce the cost of necessaries he will take a hand in that himself by establishing a retail store for his employees. He does not wish to go into such a thing, he says, and he will regret to disturb anybody; but he observes the discontent, and he feels bound to take care of his employees.

Is there not a suggestiveness in this? We have heard of "company" stores, and it has been said (as an inevitable part of broad accusation) that such stores maintained by coal operators, for instance, are instruments of further oppression and not of aid; but surely this proposed one will not be open to that charge. Give this Lawrence case its due weight, as partly distinctive but (still better) as one case out of a large and increasing number: how does this method of getting together compare with conferences which only carry the parties farther apart and with schemes for a national or even an international "tribunal" for arbitrating industrial differences? Is not a getting together by the natural man-with-man method likely to settle such differences by either presenting them or by disposing of them as soon as they begin? And is it not merely an ordinary exercise of business forecast that the grinding troubles of this year which afflict us all are leading to the permanent peace which will leave outside all "federating" and will put the whole tribe of the Gompers and the Lewises and the rest of them to donning working clothes themselves or openly joining the Reds towards whom events are steadily pushing them?

THE COMING OF THE CANDIDATES—THE TRUE FUNCTION OF THE PRESIDENCY.

The suggestion is frequently made that the next President of the United States should be a business man. Not without merit, the suggestion needs specific direction and definition. To fill the office of President successfully a man must be broader than business; though, as affairs now stand, he needs the training and qualities of a business man if he would adequately and accurately administer the great office. The Presidency is a civil office, its duties are defined by the Constitution, and it should be held rigidly to the execution of laws. Trusting in peace, special military qualities need not be considered in the incumbent. The iron of character should not however be forgotten.

The idea that looks upon the President and Cabinet as Director in Chief and Departmental heads of a great corporation doing business for the stockholders, the people, is a dangerous one. The possession of business qualities in the man who is President is valuable in order to keep the Government out of business. When a law is specific it is not difficult to enforce. And it is over the indefinite domain of discretion and interpretation that the people should at this time keep watch. Given large discretionary power, with socialism in his heart, the coming President may transform his office into a dictatorship exercising control over wages, profits and prices to the virtual enslavement of the people.

To put a business-like system into fiscal affairs is to create a budget, a condition much needed. But this is far from looking upon the Government as a business organism in a commercial and financial sense. Our difficulty now is a legacy of war. If Congress shall proceed to return the nation to its former status the Executive branch of the Government will dwindle to its proper size and relative importance. The civil will be clearly separated from the military. The "administration" will not make the laws but enforce them. Interpretation will not be difficult, discretion will be limited, and obedience to emergency will no longer lead into

fields forbidden by the spirit and letter of the Constitution.

One thing imperative in the next incumbency of the office, is the utter relinquishment of military power applied to civil affairs, and the emancipation of the people from all war requirements. The laws define or should define infringements upon personal liberty, the protection of property, conspiracies against the Government as now organized, and the preachment of sedition and revolution. These have nothing to do with "taking over" industries. Regulation of commerce, within definite limits, has nothing to do with engaging in agriculture, manufacture or transportation. The right to labor as a capitalist with capital is as sacred as the right to labor as a worker with the common implements of hands and brains.

The presidency should know no classes. If organisms born of classes exist, their status and their relations are matters for adjudication by the Supreme Court. The President should not be a sort of Supreme Mediator in all disputes that may arise. He no more represents labor than capital, and should not in reality represent either. He is executive, not adjudicative. The Cabinet is not a board of directors made up of divisional chiefs of a business corporation. Government is a political corporation not a commercial or financial one. Whatever need existed in war for such interpretation disappears in peace, or autocracy ensues.

The fitness of men by reason of business qualifications need not be therefore discussed in the selection of candidates—save for that breadth of knowledge of commercial and financial affairs which will enable the occupant of the chair to discriminate between the liberties of persons and properties and their annulment by virtue of extra-powers exercised by government. The more the industrial agencies of the people are "taken over" or arbitarily "controlled" by government the closer we approach to socialism. The more these socialistic elements actuate the Presidency in performing the exclusive duties of the office the nearer we approach to a Dictatorship. Either is destructive of liberty under law.

Foreign policies will largely engage the attention of the next President. It may be more difficult here to define the duties of the office. But there is one infallible guide, and this is to refrain from any action that assumes to represent the will or mandate of the people until the people have spoken. Otherwise the word spoken abroad may be denied at home. Of this we have recent example. Theories are not Humanities cannot travel abroad that have no existence at home. Super-states if they may or shall exist can gather only the spirit of the sovereign states that inaugurate them, if in fact this spirit is a subject of indefinite extension. No servant of the people, by assuming mastery, can do or create that which must spring if at all from the will of the people. The Presidency is not an instrument of world-reform.

THE PATRIOTISM OF PEACE—LABOR CLASS RULE.

The formation of some sort of a Labor Party to enter next year's elections is to be expected. Whether the tentative effort made recently at Chicago will form a basis may well be doubted. The American Federation of Labor was not officially represented.

It has hitherto professed itself non-political. What it may eventually do, in view of conditions, further than to make its pressure felt in the campaign, cannot now be foretold. According to press dispatches, the "thousand delegates" at the Chicago Convention were a mixed lot, many having "radical" tendencies. However, a party is a party, and may either exercise power in close sections disproportionate to number; or may serve as a nucleus for amalgamations and modifications.

The formation of any so-called Labor Party at this time has a deeper import than merely bringing it into existence. No such party can avoid a partisanship based on selfish interest. It cannot have the breadth of great constructive policies touching the entire citizeny. It is and must remain an attempt to perpetuate class rule in the Republic. It does not, as must at once appear, represent all of "labor." All men are laborers, though only a few are "organizing" to demand certain claimed "rights." Our government of law and order, of liberty and protection, cannot be reduced to a formula or theorem in economics or sociology. When the ground-work of present "labor" agitation is studied, it grows narrow, selfish, and naturally opposes itself to the rights and interests of all the people.

However its significance is worthy of comment. Beyond every other thought at this time, the public welfare demands what may be termed the patriotism of peace. The splendid unity evidenced in war should lie behind all political effort to be put forth during the coming year. Parties to justify their support, even their toleration, must concern themselves with principles and issues applicable to the whole people. There is now no more excuse for "rank partisanship," to use a familiar term well defined, than there is to seek class advantage. A "platform" must be so broad that an entire people may stand on it. We shall have differing views on the questions that are uppermost, there will be the proverbial two sides, but it must be certain that the Government will be safe whichever side wins. No other election has faced the continuance and strengthening of representative republican government as does the one about to begin. And the call of the patriotism of peace requires personal sacrifice of individual opinion, abnegation of selfinterest, and devotion to the common weal, by the citizens, that there may be unity, harmony, quietude.

Our elections are often fraught with frenzy. A part is made to appear larger than the whole. Issues are even made for campaign purposes. And party organisms put forth every effort to win. It is not so, and it will not be so, in the coming campaign. The supreme issue is already made up, regardless of existing parties. Shall this nation continue a Republic founded upon the consent of the governed, promising protection to life, effort and property that they be free to function under the care and control of the initiative and ownership of the individual, and in the doing of this exercising that inherent power which a government of law and order possesses that it perpetuates its own existence? Or, on the other hand shall this government of consent of all the people for all the people become subtly changed, by insidious laws, the creation of Commissions and Bureaus, by submission to class rule (without organic displacement), into an autocracy, masquerading under the name of "labor," or "communism," or "socialism"? This is the supreme issue, however much plans, parties, and pronouncements, may seem, or seek, to obscure it.

If one shall see a revival of that unselfish devotion to country which sent men overseas and poured out wealth like water, that unity, that self-abnegation, that fine enthusiasm which swept the Republic from sea to sea, syndicalism and socialism will be blown away like chaff in a strong wind. High prices, high wages, high taxes, what are any or all of these before the high majesty of a form of government that succored the freedom and protection of a people that has risen in a hundred and forty years to become and be the example of earth. All questions of foreign policy are swallowed up in this. International Leagues, be they good or bad, depend upon the domestic character nations possess and maintain. If the tyranny of State ownership is to previal, what super-tyranny International ownership must evolve. To surrender "life, liberty and the pursuit of happiness" (words that cannot be written too often) at home, would, in the event of any form of world federation, be to surrender them to some far-off invisible power, in whose keeping the individual man would shrivel to a manikin without energy or feeling.

Yet world conventions are being held in our capital, even as we write, attempting to effect a sort of super-legislation on human rights. With huge sounding claims they ride above all governments, trailing the nations in their wake, singing anthems to the stars, and promising a heaven of heavens for all the oppressed of earth. When the seas and the shores are one, such unity may come, but it will be the unity of primordial chaos. Never can these dreams come true, until all men are "lifted up." Government that begins in the town-meeting may progress until it results in a centralized State, but all along the way men may hold it in check. When, however, from some super-State freedom must descend there is no check, and there is no individual will can ever reach the fountain of the social will. Sages, through all history, have dwelt upon the faults and frailties of human government, but if men cannot govern themselves in local ways, peace will never come, and freedom must forever perish.

It is well to keep the Spiritual ideal of human brotherhood bright and burning, but it will never come while classes constitute themselves parties and while unions advantage themselves by strikes, in the only government of actual and complete popular control—the American Republic. And with the perpetuation of its pristine significance and protective character we are now confronted.

Again there comes before the mind the picture of the sublime devotion of a free people to their loved and honored government engaged in a cause, whether they believed in the cause or not. If that patriotism can be applied to peace, all the fads and fancies of the discontented will vanish like mists before the sun.

SALESMANSHIP VERSUS SERVICE

An investment banker, a member of a firm employing a large number of bond salesmen, and the president of an industrial corporation having plants in 23 cities, recently discussed over their luncheon the question as to which is more important, salesmanship or service. They agreed that service is the greater. A good salesman may effect the first

sale but his subsequent success will depend very largely upon the service rendered by his employer. Upon good service depends the growth of a business, for that alone will retain old customers and without retaining old customers no business enterprise will be apt to grow.

Then the question arose, What is service? And the answer was "doing for a customer something which he does not expect." The answer came from the investment banker who in a very great measure is able to do for his customers things that the investor never thought of. If an investment banker has in his employ an alert, thoughtful and industrious statistician, such a banker may keep his customers thoroughly posted about their investments and if there should be indications of affairs going wrong, he may save the customers from loss and worry. There are many opportunities also of switching from one investment to another which a competent statistician, or a banker, may observe but which do not occur to the investor whose attention is devoted to other things.

The many phases of the Federal income tax law have made the statistician doubly valuable and his work indispensable. It is incumbent upon him to keep posted about the tax laws of the various States and of the results of litigation arising out of legislation affecting investments. Investment bankers have an exceptional opportunity to render service and the reports of annual meetings of organizations of such bankers show how keenly they are alert to render service.

If every manufacturer, wholesaler and jobber had at some time been a retail merchant they would better understand what good service means to a buyer and the multitude of ways in which it may be rendered.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced some weeks ago from $5\frac{1}{2}\%$. The bills in this week's offering are dated Dec. 8.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in the week's offering are dated Dec. 12.

GREAT BRITAIN TO TAKE NO SPECIAL MEASURES TO CHECK FALL IN STERLING EXCHANGE.

In reply to a question in the British House of Commons on Dec. 11, Andrew Bonar Law, Lord Privy Seal and former Chancellor of the Exchequer, according to the Associated Press, stated that the British Government did not purpose to take any special measures in connection with the fall in American exchange beyond continuing its policy of withholding artificial support by borrowing abroad and doing everything possible to stimulate British export trade.

PROPOSAL TO LIST ALLIED SECURITIES ON NEW YORK STOCK EXCHANGE.

Concerning a proposal to list on the New York Stock Exchange securities of the Allied Governments, the New York "Times" of Dec. 11 said: The proposal to list the internal securities of foreign Governments, particularly those of Great Britain, France, Belgium, and Italy, is finding consderable favor both in the local financial district and at Washingtan. The Government authorities, as represented by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, are keenly in favor of the suggestion, and the Committee on Stock List of the New York Stock Exchange has taken it up. Recently a conference was held between Mr. Meyer, members of the Stock Exchange committee, and representatives of the French Finance Ministry and the Paris Stock Exchange. It is understood that several leading bankers and dealers in foreign exchange also have been in conference on the subject.

William W. Heaton, Chairman of the Committee on Stock List, said yesterday that he had discussed the subject with both the American Governmental agents and the representatives of the foreign Governments and that progress had been made. He said that the scheme presented many difficulties and that it might take some little time to bring it to completion.

difficulties and that it might take some little time to bring it to completion.

The most definite proposition thus far made is for the Stock Exchange to admit to dealings French rentes. If that is done and the operation proves successful, it was said yesterday that in all probability further steps would be taken to admit some of the European bond issues. These, it is believed, will be the pre-war issues at first, with the war bonds coming later, as the market here is developed and the general situation abroad rights itself.

If the foreign securities are put on the Stock Exchange a new schedule of listing regulations will probably have to be arranged. At present there are obstacles in the way of placing the foreign issues on the active list here which will have to be overcome, but bankers believe that these obstacles are not insurmountable and that a working basis can be arrived at.

One of the chief difficulties in the way of listing French rentes is the fact that these securities, which are simply evidences of the interest debt owed by the French Republic to persons who have purchased that amount to perpetual annuities, are not available in a form which makes them physically within the listing requirements of the Stock Exchange. The rentes are lithographed and are not signed by an responsible officer of the French Government. To overcome this, it has been suggested that a certain amount of rentes be trusteed in Paris with the agent of some American trust company, and that the latter issue its engraved certificates of deposit, which will be signed by a responsible person. By having the trading medium made an engraved certificate, the chances of counterfeiting are expected to be minimized.

Another drawback in the way of consummating the plan is the determination of a method of dealing. The rentes, of course, will be issued in terms of francs and centimes, but will be dealt in here in dollars and cents. One suggestion for eliminating this difference is to have the dealings here made on the flat ratio of five francs to one dollar, with the fluctuations in the foreign exchange market, as well as the ordinary fluctuations in the securities themselves, reflected in the market price. Thus, if the securities were selling at par, and exchange were at a discount of 50%, as French exchange is now, the quotation on a 5,000 franc bond, converted into dollars at the flat rate of five francs to one dollar, would be \$500. In other words, the 5,000 francs would equal \$1,000, and the discount of 50% in exchange would cut this in half, or to \$500.

Substantially the same system has been used for some years in converting sterling bonds into trading terms in dollars here. The usual practice is to count a pound sterling at \$5 flat. Then, from that basis, the fluctuations in sterling exchange are reflected in the movement of the price of the bond. This system has been used for some time, and proved notably successful and acceptable in handling such bonds as those issued by Japan during and immediately after the Russo-Japanese War.

REOPENING OF PARIS BOURSE TO FUTURE TRADING JAN. 2.

The proposed reopening on Jan. 2 of the Paris Bourse for partial dealings in futures is made known in press cablegrams Dec. 11, which state that the securities to be listed include Brazilian 4 per cents of 1889, Italian 3½ per cents and stocks of the Bank of London and Mexico, the National Bank of Mexico, the nitrate railways and Rio-Tinto common.

ITALIAN MINISTER OF TREASURY PROTESTS AGAINST SURRENDER OF GOLD BY IMMIGRANTS LEAVING UNITED STATES

A Rome (Italy) cablegram appearing in the New York "Evening Sun" of last night (Dec. 12), said:

On receipt of reports from Italian immigrants returning from the United States by way of France, that they had been compelled to surrender all their gold for currency under threat of confiscation, Minister of the Treasury Schanzer to-day [Dec. 11] telegraphed to the Italian financial delegates a Peace Conference to make representations to stop this alleged practice.

ARGENTINE CHAMBER OF DEPUTIES APPROVES CREDIT TO GREAT BRITAIN, FRANCE AND ITALY.

It was reported yesterday (Dec. 12) in Buenos Aires dispatches that the bill granting a credit of 200,000,000 pesos to Great Britain, France and Italy to facilitate the purchase of Argentine products had been approved by the Chamber of Deputies by a vote of 37 to 36. It is stated that the credit will be guaranteed by the deposit of 60,000,000 gold pesos in the Bank of the Argentine nation. Further reference to this credit will be found in our issue of Oct. 11, page 1412.

PLANS LOOKING TO LOAN OF \$300,000,000 FOR ARGENTINA IN THE UNITED STATES.

In reporting a movement toward the negotiation of a loan of \$300,000,000 on the part of the United States in behalf of Argentina, press dispatches from Buenos Aires Dec. 6 said:

Domingo Salaberry, Argentine Minister of Finance, who will go to the United States as delegate to the Pan-American Financial Congress, will study while there the possibility of negotiating a loan of \$300,000,000, which is said to have been offered to Argentina by North American banks on

"very good terms," says "La Nacion" this morning. If negotiated, the loan would be used for consolidating the national floating debt.

PROPOSED TAX IN ARGENTINE ON BRANCHES OF FOREIGN BANKS.

As to a bill pending in Argentina which would affect the operation by banks in the United States of branches in Argentina, the New York "Sun" prints the following from Buenos Aires, under date of Dec. 7:

In an interview discussing the bill which he recently introduced into the National Legislature, Sr. Martinez Zavira said that the actual object of the bill was to bring to bear such pressure on the Government of the United States through branches of the American banks in Argentina that the North American Republic would be forced to change the banking laws which now make it impossible for branches of Argentina banks in the United States to accept deposits.

The measure as introduced by Sr. Zavira does not name the United States and provides that all branches of foreign banks in Argentina shall be subjected to a tax of 20@ on their total profits unless branches of Argentina banks in the home countries of the foreign banks are permitted to carry on business under as favorable conditions as those which formerly ruled for foreign branches in this country.

foreign branches in this country.

The reason for this action is undoubtedly twofold. The great success of the two American banks which, with a capital of only a million pesos, have during the short period in which they have been in existence acquired deposits of over 100,000,000 pesos has excited the envy and fear of both the Argentine and other foreign banks.

Argentine and other foreign banks.

It is also unquestionable true that business circles in this city feel that the establishment of a branch of a leading Argentine bank in New York would be of great service in promoting mutual advantages for both countries, and it is hoped, by the provisions of this rather drastic law, that the matter can be forcibly brought to the attention of the authorities of the United States.

PROPOSED RAILROAD LOAN BY ARGENTINA AND CHILE.

Buenos Aires advices, dated Nov. 28, appeared as follows in the New York "Times" of Nov. 29:

An agreement by which the Governments of Argentine and Chile jointly would loan the Transandine railroads of the two countries \$5,000,000 for the improvement of their transcontinental line, was perfected in conferences here last night, at which were present representatives of the two Governments and the rail systems. The scheme provides for the fusion of funds and management.

The new financial arrangement was undertaken in order to permit the roads to meet the increasing demands made upon them, and to insure service the year around.

Advances of money from governmental sources would enable the railroads to purchase additional rolling stock, and reconstruct the roadbeds across the mountains as a means of avoiding the landslides and snowslides which frequently obstruct the railroad.

CHINESE-AMERICAN BANK IN CHINA.

We are reliably informed that Galen L. Stone, of Hayden, Stone & Co.; Albert H. Wiggin, Chairman of the Chase National Bank; E. B. Bruce, President of the Pacific Development Co., for which company Hayden, Stone & Co. are bankers, have contracted to take a 50% interest in an industrial and development bank which has been started in China with a capital of \$10,000,000 American gold. The information which has come to us says:

The Chinese half of this stock will be taken by the most prominent officials in the Chinese administration, including the President and one of the best-known ex-presidents, leading members of the Government Bank of China and other prominent financial interests there.

This bank being under Chinese charter and with the majority of directors Chinese, will have the right not only to issue currency, but to have branch offices in all interior cities outside of the treaty ports in which foreign banks are entitled to have offices.

The Pacific Development Co. owns the firm of Anderson & Meyer, of Shanghai, and during the past year has been doing a large export and import business between this country and China, having purchased for the China Government Railways many cars and locomotives, and having erected several cotton mills and cocoa mills for Chinese industrial enterprises.

RETURN OF J. P. MORGAN FROM ABROAD.

J. P. Morgan, who went abroad late in August, returned home on the White Star steamer Lapland, which reached New York last Saturday night, Dec. 6. Mr. Morgan, with his return stated that he had "had an enjoyable holiday," adding that he had visited a number of friends whom he had not seen since the war began in 1914. Asked as to whether he thought there was any probability of the exchange situation improving in the near future." Mr. Morgan is quoted as saying:

Who can tell? When is there going to be peace? Nothing can be done until the treaty is signed. All Europe is waiting for it.

SWEDISH FINANCIAL CONDITIONS.

The following advices on Swedish banking conditions appeared in the "Wall Street Journal" of Nov. 28:

Oscar Rydbeck, President of the Skandinavisha Kreditaktiebolaget of Stockholm, Sweden, the largest banking institution in that country, with a capital and surplus of \$50,000,000 and total resources of \$400,000,000, who is studying economic conditions here, says that the banks of Sweden are in a sound position and stated emphatically that none of the oldestablished banks have engaged in speculation in German marks for their own account.

Recent dispatches from abroad reported that many banking institutions in Sweden were in dire straits as a result of heavy speculation in marks.

Mr. Rydbeck pointed out that Swedish banking claims on Germany at

present were approximately \$125,000,000, and that they are all payable in crowns, carrying no exchange risk whatsoever

In commenting on the press reports Mr. Rydbeck said: "I noticed a statement that the London banks were regarding the Swedish banks with much caution; they having been informed that the banks in that country have been subjected to heavy losses because of the decline in German

"I wish to say that the speculation in marks in Sweden is of no significance. The claims of Swedish expert houses and other firms from Germany are almost exclusively in Swedish crowns, and the country in consequence is independent of the drop in mark exchange. I state emphatically that none of the old-established Swedish banks have engaged in any speculation in

marks for their own account.

The failure of the firm of Bruno Soderstrom has been mentioned, I wish to state that this is not a new failure, but one which took place about a month ago. This is not a banking firm, but merely a brokerage house. The Swedish banks, as a whole, are now, as they always have been, in a very strong position, and although some fallures of brokerage houses and ommercial houses must be expected all over the world during these times of speculation. I venture to say that the Swedish banks will prove them elves quite up to the situation, even though the present critical period

should be long continued, or even become more serious."

Mr. Rydbeck admitted that speculation had been quite heavy on the Swedish Stock Exchange and that the banking institutions by united effort were endeavoring to curb this activity. He said that collateral loans carried a rather high rate of interest and when he left the rate was 7%.

BARTER IN EUROPE REPLACING MONEY.

Under the above heading the New York "Sun" of Nov. 20 had the following to say in a special cable (copyright) dispatch from London, Nov. 19:

Money as a medium of exchange practically has passed out of existence in international commercial dealings in Europe, and its place has been taken by a system of barter. This has resulted not to so much from the decline in the pound sterling as in the utter collapse in value of Continental cur-

It may seem impossible that the primitive system of exchanging a bushel of corn for a bucket of coal or for a supply of dishes could be established in these modern times, but that is exactly what has happened despite the intricacies of highly developed international trade. I have obtained from various sources accurate information how this is being done. It affords the only explanation of how Europe, especially the defeated Central Empires, has managed to exist, although some of the people have been compelled to pay a premium of more than 1,000% when money was used as

France was the first to inaugurate the barter scheme. Coal is one of the absolute essentials for Central Europe. The French military authorities, in view of the German coal crisis and despite the shortage in France, have arranged that a large supply of coal from the Saar Basin shall be diverted from France to the Rhineland, commodities such as Germany is able to

furnish being taken in payment for coal.

Belgian Coal for Rumanian Corn.

Another barter scheme has been arranged between Belgium and Rumania. Belgium will send the latter 50,000 tons of coal and Rumania will send back corn, prices being arranged without regard to market values as expressed in the currencies of the respective countries, the two commodities being exchanged on the barter principle. Great Britain has made a deal with Czecho-Slovakia for enamel ware worth \$8,000,000, and in exchange coal will be sent.

Americans have not been backward in making arrangements for such transactions. Both the National City Bank and the Guaranty Trust Co. have arranged to open branches in Berlin, mainly to finance trade. The National City also has taken steps to bring about better trade relations between Germany and Brazil by placing its bills on Hamburg at the service

of the public in Rio de Janeiro.

The German petroleum industry practically will be internationalized. In order to prevent a boycott the interest of the Deutsch Petroleum Co. will be taken over by the Speana Romania Co., and those of the Deutsche Erdol Co. by an international group controlled by the Royal Dutch Petroleum. This will make it possible to sell German oil on the best terms in the currencies of other countries, giving Germany credit in those countries with which purchases may be made of raw material.

Meanwhile Germany has resorted to strong arm methods to carry out her policy, importing only the most necessary goods. Non-rationed food-stuffs and raw materials enter without hindrance, but no luxuries or goods that can be manufactured at home will be admitted. The export policy is just the reverse; everything except foodstuffs and raw matrials can be

exported without regulatory interfe

Where Bankers Extend Aid.

It may be wondered how the barter system could be carried out, a obviously the actual exchange of a cargo of coal for a shipment for enamel ware cannot be made on the spot in the same way that money changes This is where the native and foreign bankers are helping. If the German, for instance, is not ready to deliver his goods at the time when he receives the shipment of material under the barter arrangement, the bank pays for the imported goods and gives him credit until he is able to complete the manufacture of the articles called for under the barter agreement.

This method has caused great expansion of credit, especially in Germany, but it is a safe expansion, secured at each step by the goods involved, and it cuts down inflation because the prices of articles under such agreements are figured in actual commodity exchange value instead of in terms of depreciated currency.

H. A. MOEHLENPAH OF FEDERAL RESERVE BOARD URGES WITHHOLDING OF CREDIT FOR SPECU-LATIVE PURPOSES.

The need of the closest analysis of all loans and the denial of credit for speculative purposes, was urged by H. A. ... Moehlenpah, recently appointed a member of the Federal Reserve Board, in an address at the annual convention of the Oklahoma State Bankers' Association, at Oklahoma City on Dec. 10. In warning against the stern situation which confronts us, Mr. Moehlenpah referred to the twenty-

five billions of Government debt which has been created and which he said must be absorbed by the savings of our people. Let us, he said, "not inflate, but deflate in orderly fashion." Mr. Moehlenpah spoke in part as follows:

We hear much these days about inflation and "over expansion" and "deflation" of credit. Would not "credit regulation" be the better term?

It is perfectly obvious that with twenty-five billions of credit operations, epresented by the Government bonds issued during the war, that for a s will be abnormal and it may be fair to state that the credit situation is inflated. This can only be changed by an absorption of this debt by the savings of the people. This means economy and thrift and saving on a no mean scale.

It is just as equally obvious that America never had such opportunites for production and when I say "credit should be regulated" I mean that vailable funds of the banks in the Federal Reserve system and all banks enerally should be wholly directed into the channels of production for the increase of all commodities, the need for which is world-wide and without

Bankers will have to become analysts, to discriminate carefully on loans will be a daily task; they will have to stand as guardians and trustees as never before in their business to see that no funds go for speculation, whether it is upon the stock markets, in commodities or in land or anything else. The full power of all credit should be conserved and be behind production.

With patience and care America will surmount all her difficulties.

I do not believe it is necessary longer to try to prove to any banker what it means to mobilize reserves. This has been a proven fact and Instead of pyramiding as we used to in the old days we find now a foundation in the mobilized reserves of the Federal Reserve system, upon which we can build a strong superstructure of credit. If the assistance of these reserves in the Federal Reserve system has not yet appealed to you as being the foundation of your own business as banker, I shall not waste to argue further. It is obvious and self-evident if not appreciated. The larger contribution you make to those reserves, the stronger your bank will be and the greater your ability to serve your community.

May I suggest here, gentlemen the need of the closest analysis of all loans—that credit for speculative purposes, either on stock exchange, in commodities or in land, be denied. A stern situation confronts us. Twentyfive billions of Government debt has been created which must be absorbed by the savings of the people. Any additional credit created other than necessary for increased production, is but adding a hazard. This is your first duty as American bankers. Let us not inflate, but deflate in orderly We should all be preachers and doers in thrift and economy.

We have at present in this country in the control of the Federal Reserve system, over \$2,000,000,000 of gold. As near as can be estimated, there is outside some \$600,000,000 of gold in the pockets of the people or in the control of state banks. I appeal to you, gentlemen of finance, as the custodians of the interests of your communities, that it is self-evident and highly important that this gold be deposited in the common reservoir for the day of opportunity or stress that may be before us.

While we are concerned for the day of stress, we must provide abundant resources to take advantage of our present job as a world power, to produce the necessities of life immediately and in volume as we never have before, if the world is to be saved from utter starvation and financial distress.

I know that there are alarmists in the country. The croaker, the critic, efficiency experts, and so-called economists are always in evidence. They were here when the Federal Reserve System was established you will remember. When the proposition was conceived of bringing into the credit fabrics of our country the liquid assets, the wealth if you please, as represented by the notes of the farmer, merchant and manufacturer, to available for currency, and when it was proposed, and as it is now a fact, to put with this wealth and credit of our people an additional 40% of gold to underlie the Federal Reserve note issue, many of these experts met and said that currency would become too inflated and that we would not have enough gold to hold the structure up. Let me remind you again of the volume of gold now in the country, and of our currency medium and of its value as compared with any money standard in the world. But I would further remind you, if I may, in a more forcible way, that for the first time in the history of our country the real wealth as represented by the laborer and the products of our whole people and property are mobilized. Yes, we have the gold. We are a creditor nation. We have now a foundation to build up the superstructure of credit, safe, deep and sound. We have democratized our banking system—twelve great banks with branches—serving all our people, commercially and geographically, and not any one group, city or district. The Federal Reserve system is the greatest single plece of constructive legislation ever placed upon the statutes of our country.

SIR GEORGE PAISH SEES BREAKDOWN OF CREDIT UNLESS U. S. CO-OPERATES WITH EUROPE.

In appealing for American commercial and financial cooperation with Europe, Sir George Paish, the well-known English authority, declares that "the claims of humanity demand that America, . . . by banking credit, by private loans, should support Europe with the food and material she needs in this great emergency." His representations, according to Associated Press advices from London, Nov. 9, are contained in an article written by him for the London "Globe," an account of which is furnished as follows in the advices referred to.

"It is becoming clearly evident," he [Sir George] says, "that unless the entire problem is soon dealt with in all its aspects a complete breakdown of credit, of exchange, of commerce, and of trade must occur in the not

The collective effort required to avert disaster, he asserts, is the greate

the world has ever been called upon to make.

"The people of Europe," he writes, "cannot support themselves without the continued grant of credit for the purchase of urgently needed food and raw materials."

Referring to Secretary Glass's statement that the problem of financing the restoration of Europe belongs primarily to American exporters, the writer says that this is much too big for the American exporters to deal with, they cannot go beyond the limits of their own credits, which are already nearly reached.

** He holds that the protective tariff is primarily responsible for Europe's

inability to pay America for American goods. Those laws, he points out, are designed to keep out foreign goods, and only by selling goods to America can Europe pay for American goods.

"Although the question of the American tariff and American policy is one for the American people alone," he continues, "the claims of humanity demand that America, in one way or another, by banking credit, by private loans, or Government loans, should supply Europe with the food and material she needs in this great emergency."

"The Globe" says the question will be raised in the House of Commons to-morrow why the United States has not been asked to accept in payment for Great Britain's debt an equivalent amount of securities of the Allies which Great Britain holds.

which Great Britain holds.
"This plan," says "The Globe," "would materally rectify the adverse exchange, improve British credit, and reduce the cost of living.

RELEASE OF SILVER DOLLARS BY TREASURY TO REGULATE EXCHANGES WITH SILVER STANDARD COUNTRIES.

The following statement by the Federal Reserve Bank to the effect that silver dollars in the Treasury will be released in furtherance of the regulation of exchanges with silver standard countries, was made public by the New York Federal Reserve Bank on December 6.

Announcement was made to-day that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will, until further notice, be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board which will, through the Federal Reserve Bank of New York, co-operating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countri

This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars.

From the New York "Evening Post" of Dec. 9 we take

the following with regard to the matter:

As a means of stabilizing the exchange rate on China, and of keeping close control over it, the Government has arranged to sell, through the Division of Foreign Exchange of the Federal Reserve Board, about 70,000,000 silver dollars now held in the general fund of the Treasury. The banks to which the metal will be sold are the International Banking Corporation, the Park-Union Foreign Banking Corporation, and the Asia Banking Corporation. These institutions, it was learned to-day, will dispose of none of the silver in this country, but will melt it down and ship it to China, probably to Shanghai.

Chinese merchants and bankers who have drafts drawn on the United States will then be able to sell them to the three American banks, taking silver in exchange for them. Inasmuch as the "mint ratio" of approximately sixteen parts of silver to one of gold, at which the Government coins silver dollars, will make the price which the Government receives for its dollars figure out at \$1.2929 an ounce, it was pointed out to-day that this will be a minimum price for the silver to be sold in China.* To this figure will be added the cost of melting, shipping and insuring. It is expected that the rate at which exchange will be sold in China will be about 146 or 147. Yesterday's price was 148, Saturday's 155, while last week the price got as high as 165.

Bankers were interested in the question whether the present high price

of silver would not soon result in the melting up of United States sub-sidiary silver coin, despite the fact that these coins are not so valuable, in proportion to their silver content, as the silver dollars. While the dollar contains 412.5 grains of silver, the half-dollar contains only 192.9, the quarter-dollar 96.45 and the dime only 38.58 grains, .900 fine. While a silver dollar becomes more valuable as bullion than as coin as soon as the price of silver goes above \$1.2929 an ounce, the price has to go to \$1.38 before the bullion value of the subsidiary coins exceeds their face value. A bill was introduced in Congress yesterday, proposing to reduce the amount of silver in a half-dollar from 192.9 to 150 grains, and other small coins in proportion.

Advices were received in Wall Street to-day to the effect that the Treasury had turned over to the mint at Philadelphia 10,000,000 of the "free" silver dollars in the general fund. These, according to a statement attributed to the Director of the Mint, will be melted down and turned into subsidiary

In a statement issued on Dec. 4 the Guaranty Trust Co. of New York pointed out how the reserve of silver dollars held by the United States Government may serve to break the price, and prevent the recurrence, in this country, of the situation which has arisen in France, where the silver coins have almost disappeared from circulation, their place being taken by stamps and other evidences of value. ment said:

The official price of silver to-day is \$1.375 per ounce. Two weeks ago it passed \$1.2929, thus making the silver in a silver dollar worth more than When it reaches a point just over \$1 38, the silver in the fractional coins in daily and constant use will be worth more than their

face value.

The question then arises whether there is any action open to the Government which will serve to prevent the hoarding and meiting of fractional coins for their bullion value. In France and in England, where the sine has already been crossed, an export embargo has been placed upon silver, and stringent laws have prevented the melting of coins. This action, however, has not prevented the hoarding of silver. In France, we are told, the smaller silver coins have almost disappeared from circulation.

The United States is still an open silver market. Balances owing to the Far East can be settled by silver shipments, and great quantities of this metal, as well as gold, have been going out on the ships bound for India, China and Japan. It is possible, therefore, that it might be advisable for the Government to put a limit upon the amount of silver exported, or

There is, however, another possibility. According to the official statement of the Treasury Department as of Nov. 1 1919, the Government still holds in the Treasury \$68.415,500 in silver dollars equivalent to about 53,000,000 ounces. Under the terms of the Pitman Act this great mass of tal can be melted down and turned into the market.

It is quite possible that by this addition to the visible supply, a further rise could be prevented, and the threatened danger to the fractional coinage

eliminated.

In pointing out some of the factors which have made for the continued soaring of the price of silver, the statement called attention to the order of the Mexican Ministry of Finance, effective Nov. 12 1919, retaining for the Govern-

ment mint half of the Mexican production of fine bars. This decree, though temporary is subject to renewal. Large amounts of gold, as well as silver, have gone to India, the statement points out, the movement being stimulated by the recent raising of the Indian Government's acquisition rate for the metal. In view of the disparity between the price at which the Indian Government acquired gold by issuing rupee notes and that at which it sells that gold in the bazaars (the Government's profit in such transactions is about 25%), the company considers it not unlikely that some arrangement may be arrived at whereby the acquisition rate may be raised to a basis more equitable to American shippers of gold.

Subsequently, following the action of the Treasury Department in releasing silver for the Orient, William C. Lane, Vice-President of the Guaranty Trust Co., stated that the release by the Government of standard silver dollars, now in the Treasury is intended to stabilize dollar exchange in the Orient, and make it possible for American importers, particularly those dealing in China, to continue to buy in that market without the necessity of paying the premium that an unbalanced exchange brings. Mr. Lane had the

following to say:

The danger was that American buyers in China would find themselves in the same position that European buyers in the United States have already reached. The demand for metal to settle existing balances has already forced American exchange in the Orient to a heavy discount as against the silver equivalent and the price of silver in turn has reached a point beyond the value of the contents of the coined dollar. The release of the free dollars now in the treasury, will bring into the market the silver necessary to pay our immediate debts, and the hope is that some other method of settlement may be found for future commitments.

The situation may be more clearly understood if it is remembered that whereas with us silver is a commodity, in China, as in India and certain other Oriental countries, it is a standard of value. Moreover, in China, the natives, even those who are in sympathy with other Occidental countries,

the natives, even those who are in sympathy with other Occidental countries, insist, when it is a question of the settlement of debt, upon receiving actual metal. For four thousand years Chinese debts have been settled in gold or in silver. It is impossible to persuade them, perhaps for another four thousand years, of the disadvantage of this method.

During the war, the Governments of Europe purchased great quantities of supplies in the Chinese market. For a while the scarcity of tonnage prevented the ready shipment of much of the material so purchased. Even after the armistice had eased the official demand, the general industrial demand for Chinese goods continued. When at last the shipping was available, as it has been for the past few months, Chinese goods came into the

markets of the world in great abundance.

The world did not have the goods to send in return. In the first piace China has not the need for many European or American goods. She uses cotton prints of course, but she is getting to the point where she manufactures herseif a large proportion of her cloth, and the bulk of the remaining demand is met by the Japanese. Moreover, the shelves of Europe are so denuded that her own factories, working necessarily under difficulties, and our own, on top of them, are not able to supply the European demand. The average American manufacturer or exporter is so taken up with filling domestic and European orders that he has little interest in the Oriental demand. Accordingly, the shipments which are made—and they are for goods necessary in our industry and in our arts—must be paid for in metal. Gold is not available, so silver must be used.

The ability of the Chinese market to absorb silver is enormous.

The ability of the Chinese market to absorb silver is enormous. Every ship leaving Pacific ports has carried great quantities of builion, and apparently the demand has grown even stronger, for we have watched the price of silver climb with hardly a break, even when the shipments have been heavlest. Silver received at Shanghai or Hong Kong in the form of bullion has remained in the possession of the foreign banks but a short time, but has been rapidly paid out to meet bills incurred by buyers in the Chinese market, and has been absorbed into the interior, while the price of the

American dollar has steadily sagged.

The only great reverse of sliver remaining in the world, outside of the Oriental countries, is that held by the United States Government—the so called "free" dollars, released by the redemption of silver certificates. Under the terms of the Pittman act, this silver may be released, and it will be remembered that 200,000,000 ounces were turned over to the British Government a year ago to enable that Government to meet its Indian obligations. Now that the United States Treasury has agreed to release additional amounts of silver, this will be made available to the American banks with branches in the Orient so that American importers

their balances in the only way that settlement at present is possible. It is, of course, impossible to say whether this step and other similar ones which may follow will be sufficient to meet the situation. Naturally, overy one hopes that it will. If they do not there are only three courses remaining. The first is to release more silver by reducing the value of our fractional coins, a step which naturally is approached with some reluctance. The second is to sell more goods in the Orient. I have already mentioned the difficulties in the way of this. A third alternative, which seems equally impossible, is that Americans and Europeans shall stop buying in the East. The situation as a whole is a difficult and complex one. ing in the East. The situation as a whole is a difficult and complex one. The present favorable action of the Government is an indication that the problem is comprehended in the quarters from which action must come, and is therefore to be commended.

EFFECT IN CHINA OF INCREASING SILVER PRICE.

The following advices from San Francisco Nov. 18, are taken from the "Journal of Commerce" of Nov. 19.

The rising price of silver to new records is seriously contributing to the high cost of living of American citizens in China, according to experts here versed in Far Eastern conditions.

It has cut the purchasing value of American gold in half and this, in idition to the rising cost of commodities, hit foreigners, while the rising value of silver offsets to the Chinese the increased cost of commodities. The normal value of the Mexican dollar, a standard in trade in the Far East, is 43 cents. To-day's New York quotations show its value \$1 00%. Likewise the Chinese silver tael shows a corresponding in To-day's New York quotations show its value to be

Employees and a majority of commercial representatives in China, are protected in a measure by the arrangements of their pay being half in gold and the remainder in silver at the exchange rate. Thus their pay to-day while at the same rate as four years ago is really one-fourth less in purchasing value despite the increased prices of commodities.

Recent statistics show the increase in prices of commodities in China generally represent physics of the prices in 1870.

generally ranging between 75 and 100% over prices in 1870.

BILL FOR REDUCTION OF WEIGHT OF SUBSIDIARY COINAGE.

A bill for the reduction of the weight of subsidiary silver coinage was introduced in the House of Representatives by Representative Platt on Dec. 8. It was referred to the Committee on Coinage, Weights and Measures. The bill would amend the act of February 12 1873, so as to reduce the weight of the silver half dollar from 12.5 grams, or 192.90 grains troy, to 150 grains troy. The following is the text of the bill as introduced:

A BILL-For the reduction of the weight of subsidiary silver coinage.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That section 3513 of the Revised Statutes of the United States, as amended, be further amended, so far as it relates to the weight of the half dollar, the quarter dollar, and the dime, by striping out the words "twelve grams and one-half of a gram" and inserting in lieu thereof the words "one hundred and fifty grains troy," so that the sentence as amended will read: "The weight of the half dollar shall be one hundred

and fifty grains troy."

Sec. 2. That the recoinage of all half dollars, quarter dollars, and dimes, to conform to the above standard of weights, is hereby authorized.

Representative Platt is credited with saying that if silver should go much above \$1 38 an ounce, it would be imperative to take some action as it would then become profitable to melt subsidiary coins and sell them as bullion. He is also quoted as follows:

As most subsidiary coins, being in constant circulation, are worn and of light weight, probably there would be little danger, unless the price of silver went above \$1 40. Just now, after having reached \$1 37½, the price has dropped back to the neighborhood of \$1 30, and as that is just about the

builion value of silver dollars it may be held there for some time.

There are outstanding \$159,000,000 of silver certificates and Treasury notes of 1890 which call for silver dollars, and any advance in price to a point where silver dollars may be profitably melted for bullion brings in silver certificates, which could be thrown on the market as bullion. Besides this, the Treasury has over \$54,300,000 of silver dollars not covered by certificates which could be thrown on the market or held for recoinage into halves. quarters and dimes. The Treasury, I presume, has opportunity to add to this fund, as most of it has been built up since the Pittman act was passed in May 1918, but it seems wise to me to provide for any contingency that

Subsidiary silver coins do not circulate because of the value of silver in them. Until recently the silver value of a half dollar was less than cents. The weight of silver in the subsidiary coins was reduced way back in 1853 to prevent the very thing from happening which had happened in 1853 to prevent the threatened again now—the disappearance of our

By lowering the weight in a half dollar, and of the quarters and dimes In proportion, to 150 grains we would reduce the refined silver weight 77.22 grains in a dollar's worth of subsidiary coin if my figures are correct, which would give the government profit of something like \$5,000,000 on the re-coinage of outstanding subsidiary coins, to say nothing of the silver dollars

On Dec. 10 Washington press despatches said:

Government officials here do not believe there is any necessity for immediate steps to reduce the silver content of United States coins to make the intrinsic value coincide with the face value in order to prevent silver specu-

lators melting coins into bullion.

Raymond T. Baker, Director of the Mint, said Monday the question which an Ottawa dispatch said was disturbing Canadian officials had been the subject of lengthy discussions by American officials also, but that as long as the present price of silver remained it was thought the margin of

profit was too small to offer any great inducement.

Furthermore, the Treasury recently put \$20,000,000 silver at the disposal of the Federal Reserve Board for the purpose of stabilizing dollar exchange. Most of it probably will be shipped to China, India and Oriental countries to meet the abnormal demand there for the metal. The Treasury has available about \$50,000,000 silver additional which it can use to hold the price of bullion within a reasonable figure should it become necessary.

POSSIBILITY OF REDUCING SILVER IN CANADIAN COINS.

Regarding the possibility of action being taken by Canada toward reducing the silver in Canadian silver coins, press dispatches from Ottawa Dec. 10 said:

The high price which bar silver has been commanding in the metal markets The high price which bar silver has been commanding in the metal markets of the world may necessitate a reduction of the fineness of the alloy from which Canadian silver coins are struck, it was stated here to-day. With bullion prices at the present level, there is too great a tendency to withdraw coins from circulation and melt them for commercial uses. So great has been the demand for silver coinage of late that the belief is strong that a considerable quantity of it is being converted into bullion. The Canada mint here has been kept busy to most the demand for silver coinage, and mint here has been kept busy to meet the demand for silver coinage, and minting is not a profitable business with bar silver so expensive. To lessen the temptation to withdraw Canadian coins from circulation

to be melted and sold for bullion it is now proposed to reduce the percentage of pure silver in them. Just what standard may be adopted has not been indicated. The change cannot be made, however, before the end of the year because the Dominion could not issue coins of two different standards of fineness in the same year.

of meness in the same year.

The fact that Canadian silver coins sell at a discount of five cents in New York is an additional factor in encouraging the melting process, and it is believed here that a good deal of coin has been exported there. Canadian coins contain 92½% pure silver, while those of the United States contain 90%, and some European countries go as low as 80%.

TREASURY RESUMES MELTING OF SILVER DOLLARS FOR SMALL COINS.

The following Philadelphia despatch is taken from the Wall Street Journal," of Dec. 9:

The Government has resumed melting silver dollars to furnish bullion for subsidiary allver coinage. This was confirmed by Raymond T. Baker, Director of the Mint, when interviewed during a visit to the Mint in this

The daily Treasury statement in the last few days has shown a decret in the number of free dollars held as assets and Director Baker was ask

whether these dollars had been sold or if they were being melted.
"The dollars are being melted." Director Baker replied. "Under the Pittman Act about 260,000,000 silver dollars were melted and sold to Great Britain. These meltings ended last May. There has now been allocated to me 10,000,000 of the free silver dollars in the Treasury and these are being melted.

to me 10,000,000 of the free silver dollars in the Treasury and these are being melted at the Philadelphia Mint for subsidiary colnage purposes. So far as price is concerned it was merely a bookkeeping matter. I took the dollars over dollar for dollar. Later on I will have to recoin all of the silver dollars melted out of silver which we must buy at \$1 an ounce."

"The \$10,000,000 will meet all demands for the time being. If we need more we can ask for additional dollars to be melted. There is an enormous demand for colnage not only for the subsidiary silver colns but for all minor colns. All of the Mints of the country are working 24 hours a day and even then are unable to cope with the demand."

In reply to a question as to whether the Government had any plans to prevent a durther increase in the price of silver beyond the parity point of the subsidiary colnage Director Baker replied: "There is no legislation in mind at present. You saw that the Federal Reserve Board has made arrangements to use free silver dollars in the Treasury to stabilize American exchange rates in silver standard countries of the Orient. This will prove exchange rates in silver standard countries of the Orient. This will prove beneficial in meeting the silver situation although I am not familiar with the full plans of the Reserve Board in this matter. The parity point of subsidiary silver is slightly above \$1.38 an ounce and because of the cost of collecting any considerable quantity of silver coins the loss in abrasion and the cost of melting and casting the silver in bars, the price of silver would have to go to around \$1.42, and possibly \$1.44 an ounce, before subsidiary coinage is in danger of being melted. Until that point is approached I am not worrying about the subsidiary coinage. We must wait and see what effect the exchange plan of the Reserve Board has on the silver situa-

"The dollars which have been melted by the Mint must be replaced with silver purchased at \$1 an ounce, and in view of this demand as well as the world demand for silver and its increased use in the arts I do not believe the price of silver will fall below \$1 an ounce in the next ten years."

Director Baker said that he had no cognizance of any silver dollars melted by private interests, although he said it was probable that some dollars have been melted for manufacture by the jewelry trade. He also said have been melted for manufacture by the jewelry trade. He also said that silver trinkets of various kinds were being offered to the Mint, induced

that silver trinkets of various kinds were being offered to the Mint, induced by the pgevaling price of the white metal.

"Out West I have made an innovation in the purchase of silver," the Director added. "Formerly the assay offices in the West could not purchase silver unless it contained one part in ten of gold. As a result of this ruling much of the silver in the West was sold to the smelters. I have changed this to allow the Western assay officers to purchase silver which contains one part in 1,000 of gold. The Mint pays the New York official price for this silver, which is used for subsidiary coinage. Adoption of the New York official quotation in fixing the price paid for silver is another New York official quotation in fixing the price paid for silver is another innovation.

GOLD IN LONDON IS AT 106 SHILLINGS AN OUNCE.

The following special copyrighted cable dispatch to the New York "Sun" from London Dec. 2 is taken from the Dec. 3 issue of that paper:

Gold went to-day to 106 shillings an ounce, a premium of 19 shillings. One has to go back to demoralized conditions prevailing in 1813 to find a parallel of that premium, but it is not being overlooked by bankers that it is a healthy indication, showing that the world is commencing to reduce the enormous quantity of paper money which has caused the reign of high prices and consequent labor unrest in all countries

There is an axiom among economists, which never has been definitely explained, that once gold is free and allowed to seek its best market, the result will be that paper currency gradually will go into hiding. To-day's price of 106 shillings is not alone a premium of more than 22% higher than gold's par value, but it is likewise 1% higher than New York exchange, which now stands at a premium of about 22%.

Thus, while New York exchange is in great demand, the economic policy adopted by the British Government in determining to have gold no matter.

adopted by the British Government in determining to buy gold, no matter what the price, gives this metal precedence over dollar credits, which theoretically are convertible into gold. The buying of the yellow metal has been principally for India and the Continent.

One might ask how this would reduce the amount of paper currency in England. It is a roundabout process, but paper money actually is reduced in England as the result of every sale of gold above the premium on the most adverse exchange rate, which now is that of New York. This true, because every ounce of increase in the gold reserve of any country increases the buying power of that country's currency, causing an equivalent reduction in the amount of credit needed to finance any given transaction. This reduction in credit eventually finds its way into international transactions.

scaling down the amount of actual money changing hands.

While this is necessarily only a partial explanation, it shows that the omenon has set in now that corrected the demoralized state prevailing in 1813. At that time the note reserve of the Bank of England was suspended and about 500 banks were given issuing powers. A flood of paper money resulted and specie payments were suspended for a time, just as they were in the recent war.

When they were resumed the price of gold bounded upward to the highest price on record, 110 shillings. This gradually drove paper money out of circulation, and gold, which had worked its own corrective, fell correspondingly to its normal level of 85 shillings.

AMERICAN RAILROAD STERLING BONDS AS EXCHANGE SPECULATION.

[The following is taken from the "Wall Street Journal" of Dec. 7.]

A novel method of speculating in foreign exchange based upon American securities developed at the local auction sale this week when a block of £20,000 Pennsylvania RR. Co. Cons. Sterling 31/2s was bought on the basis of \$663 per £200 bond. The name of neither the seller nor the purchaser was revealed, but it is understood that the bonds were sold for an estate.

The bonds are payable, principal and interest in pounds sterling in London. They were sold on a flat basis of \$663 per £200 bond or at a rate of \$3.315 per pound sterling. On the day the auction was held the low price of sterling was \$3.88. As the bonds are payable, principal and interest in sterling the amount of interest which the holder will receive each six months when he converts his sterling coupons into dollars and cents will depend upon the prevailing rate of sterling at that time. The same will be true when the bonds mature on July 1 1945. So far as the principal is concerned the buyer evidently figured that sterling would be back to about normal by 1945, and the difference between the \$3.315 rate he paid for the bonds and the rate prevailing when they become due will repre a profit.

Should the rate of exchange return to normal the holder of the bonds would receive \$973 for each £200 bond, a profit of \$310 or 46%. With exchange at \$4 50 he would receive \$900 per bond, a profit of \$237 or 35%; with exchange at \$4 he would receive \$800, a profit of \$137 or 20%, and with exchange at \$3 50 he would still receive \$700, a profit of \$37 or 534%.

As previously stated the interest payments which the holder will receive during the 25 years the bond has still to run will fluctuate with the foreign exchange market, increasing or decreasing as the pound appreciates or

depreciates in terms of our currency.

At 3½% the bonds bear £7 interest per annum. With sterling converted into dollars on the basis of \$3.50 to the pound the interest would amount to \$24.50 a year, a return of 3.7% upon the \$663 paid for the bond. With sterling at \$4 the yield would be 4.22%, and at \$4.50 the yield would be 4.75%. Should sterling return to normal the return would be 5.13%. This yield does not take into account any appreciation in the amount of principal which would result from an advance in sterling towards normal

principal which would result from an advance in sterling towards normal.

By purchasing sterling and franc bonds issued by American railroads, investors in this country can speculate in foreign exchange in the same way as if they purchased internal bonds of Great Britain and France, while the security which they hold is based on values existing in their own country and not on foreign credits.

HOLLAND CONSERVES SILVER.

A special cable dispatch to the "Sun" from the "London Times" Service Dec. 5 (copyright, 1919, all rights reserved),

The Dutch Government has lost no time in preparing for the possible disappearance of its present silver coinage should silver rise much above its present figures. Silver 2½, 1 and ½ floring pieces have a silver content of 945 a thousand. The Government has just brought in a bill for minting new silver coins for Holland and the Dutch Indies with a silver content of 800 a thousand. As the silver content of the existing coining is at present still about 5% below its present face value it will be seen that the Dutch Government is acting with much foresight in the matter.

Presumably no change will be made in subsidiary silver coinage, the pure

silver content of which is only 640 a thousand.

One result of the passing of such a measure would be to reduce Dutch requirements of silver for coinage. Holland is a very small factor in the

REPORT THAT ZURICH EXCHANGE HAD CEASED QUOTING AUSTRIAN CROWNS CAUSES DROP IN PRICES ON VIENNA BOURSE.

Under date of Dec. 4, Vienna advices to the daily papers said:

A report that the Zurich exchange had ceased quoting the Austrian cown caused wild scenes on the stock market here to-day. Some rail and industrial shares advanced 2,000 to 2,800 crowns a share owing to the depreciation of the value of the crown caused by the rumor.

TRANSACTIONS IN FUTURES IN SHARE MARKET PROHIBITED IN BOMBAY.

In making known the prohibition against futures trading in shares in Bombay and the effect of the ruling, the London cablegrams of Nov. 29 said:

Great excitement has been caused in financial circles in India by the decision of the shares market in Bombay to forbid transactions in futures, which have recently been on an enormous scale, according to an undated

dispatch to the Exchange Telegraph Co. from Bombay.

The ban on futures trading, it is stated, is to go into effect at the end of the year. The panic to which the ruling gave rise, says the message, threatms to become a crisis.

WALL STREET BROKERS' LOANS FALL TO \$1,350,000,000 IT IS CLAIMED.

In its issue of Dec. 4 the "Wall Street Journal" said:

The liquidation that has occurred in the stock market since the middle of November as a result of the increase in rediscount rates by the Federal Reserve banks and the resultant high call money rates, has brought about a contraction of about \$150,000,000 to \$200,000,000 in Wall Street brokers'

loans, bringing the total down to approximately \$1,350,000.000.

On Oct. 16 brokers' loans were slightly above \$1,500,000.000. The high point in brokers' borrowings was reached last July when loans totaled about \$1,750,000,000. At that time the interior was a large lender in the New York market.

A canvass of the leading commission houses in the "Street" reveals that liquidation was unusually heavy, running from 30 to 85% in many ca Some of the smaller houses report themselves with more buying power to-day than at any other period in the last 12 months.

BILL TO MAKE GOLD CERTIFICATES LEGAL TENDER PASSED BY SENATE.

The bill to make gold certificates of the United States, payable to bearer on demand, legal tender, was passed by the Senate on Dec. 4 (calendar day Dec. 6), and on Dec. 9, the House Committee on Banking and Currency decided to report the bill without amendment. The bill was introduced by Senator Smoot on Dec. 2, and was referred to in our issue of Saturday last, (Dec. 6) page 2120. As passed by the Senate it reads as follows:

AN ACT to Make Gold Certificates of the United States Payable to Bearer

on Demand Legal Tender.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled. That gold certificates of the United States payable to bearer on demand shall be and are hereby made legal tender in payment of all debts and dues, public and private.

Sec 2. That all Acts or parts of Acts which are inconsistent with this Act are hereby represhed.

Act are hereby repealed.

In his explanation of the purposes of the proposed legislation, Senator Smoot in introducing the bill on the 2d inst.,

The business interests of the country are in such shape to-day that they are unable to do the business that is required of them on account of the lack of one and two dollar bills. Every part of this country is calling upon the Government for one and two dollar currency. I want to say in passing that what has brought about the shortage of one and itwo dollar bills at this time is the withdrawal from circulation of all silver certificates. I say "all." Of course, that is a sweeping statement, but practically all silver certificates have been withdrawn from circulation. The reason for that, of course, is apparent to all. As soon as silver advances beyond \$1.29 the silver certificate that can draw silver from our Treasury on presentation is at a premium; or, in other words, they can take the silver dollar to-day and sell it as bullion for more than the dollar is worth as a circulating medium

That is the situation we find the Government in to-day, and therefore we must provide some way to meet the demands of the business of the country by issuing paper currency of some kind and in smaller denomin-

Now Mr President, I want to state briefly just what this bill is and how it will meet the present situation.

I call attention now to the classification of \$1 and \$2 bills as they exist to-day in the Treasury of the United States and in circulation throughout

United States notes (legal tenders)	\$152,560,518
Treasury notes of 1890	525,832
Federal Reserve bank notes.	220,865,800
National bank notes	505,464
Silver certificates	121,869,917

The Act of April 23 1918, commonly known as the "Pittman Act," authorizes the Secretary of the Treasury to melt or break up silver dollars, and Section 5 of that Act provides "that in order to prevent contraction of the currency the Federal Reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal Reserve bank notes, in any denominations—including denominations of \$1 and \$2—authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under the authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes"
With the exception of about \$9,000,000 of Federal Reserve bank notes

which had been issued previously under authority of Section 4 of the Federal Reserve Act, the Federal Reserve bank notes outstainding at present have been issued under authority of the Pittman Act, under which Act alone is any provision made for the issue of Federal Reserve bank notes in \$1 and \$2 denominations.

During the past two years there has been a heavy demand for silver, principally from oriental countries, which resulted in an exportation of silver from April 23 to Dec. 31 1918 amounting to \$258,209,000.

From Jan. 1 to Oct. 31 1919 exports of silver from this country amounted to \$167,335,000, being total exports of \$425,544,000 since the Pitman Act became a law on April 23 1918. To this amount, of course, should be added the figures for November, which are not yet available.

The demand for silver has resulted in a marked increase in the price of silver bullion, and quotations during the past week have ranged between \$1 29 and \$1 3746 per ounce, and the average maintained was considerably

\$1 29 and \$1 37½ per ounce, and the average maintained was considerably above \$1 2929, which is the coinage value. In consequence of the enhancement in the value of silver metal, silver dollars can now be exported at a profit, and silver certificates, which are redeemable in silver dollars, have practically disappeared from circulation.

A large and immediate additional supply of these bills is absolutely necessary for industrial and commercial purposes. The Treasury has on hand an adequate supply of United States notes, or legal tenders, of the denominations of \$1 and \$2, but can issue them only in exchange for unfit notes or for notes of larger denominations. There are outstanding United States notes, or legal tenders, of denominations above \$2, \$175,453,466, which are held in large part by the banks because of their legal-tender cuality.

quality.

The bill that I have just introduced provides that the United States gold certificates payable to bearer on demand, which are and must always be secured 100% by gold coin or bullion held in the Treasury or Sub-Treasuries of the United States, be made legal tender for all dues, public and private. The Federal Reserve Board has given to hearty indorsement to this proposition, and the Secretary of the Treasury strongly favors action of this kind.

The passage of the bill would not change in any way the present reserve situation, for Section 19 of the Federal Reserve Act provides that all lawful reserves of member banks must be carried not in cash in their own vaults but exclusive y in the shape of collected balances with the Federal Reserve banks. The bill does not propose to give the legal-tender quality to \$10,000 gold certificates, which are payable to order, and of which there are \$654,-

Remember, the bill only gives a legal tender to the gold certificates that are payable to bearer on demand, or those of denominations under \$10,000.

Mr. President, the gold certificates, I wish to say here in passing, amount to \$1.463,972,069 to-day. There are \$800,284,057 of them held in the Treasury, and there are \$239,248,280 held by Federal Reserve agents. As I stated before, there are \$654,670,000 that are payable to order. The balance of them are payable to bearer on demand.

ulation i 8 \$424,439,732, the denominations of which range from \$10 to \$5,000. As these certificates are receipts of the Government for gold deposited with it, and as each certificate must be redeemed in gold on demand, there seems to be no good reason why a gold certificate payable to bearer on demand and which can command the actual gold at any time should not be made a legal tender for all public and private dues.

Should the bill become a law, the banks would no longer have any object in holding the United States legal-tender notes, and would, without doubt, immediately release them to the Treasury in exchange for \$1 and \$2 notes. The supply of gold certificates would be more than ample for the needs of those desiring to make legal tenders on contracts or debts, and the gold certificates would be found much more convenient for this purpose than

I would like to see a prompt passage of the bill, for, as already stated, the need for additional currency of \$1 and \$2 denominations is most imperative, and the business and industry of the country will be seriously hampered if this need is not supplied at once.

I may say, in conclusion, that while the present price of silver makes the circulation of silver certificates and silver dollars impossible, the advance has not been sufficiently great as to interfere with the subsidiary silver coinage, for the relative silver content of a half dollar and smaller coins is less than that of the dollar. The price of silver would have to advance to above \$1.38 an ounce in order to make the melting of subsidiary coins profitable.

In pressing consideration of the bill on Dec. 6 Senator Smoot stated that Governor Harding of the Federal Reserve Board desired action upon it at the very earliest possible date. A report by the Senate Committee on Banking and Currency, submitted by Chairman McLean, in which the proposed step was favored, and a letter from Secretary of the Treasury Carter Glass, likewise endorsing the movement, figured in the deliberations on the bill on the 6th. Senator Thomas, during the discussions on the bill, advocated the striking out of the word "gold," and changing the bill so as to make silver certificates legal tender. In his argument on the 6th he said:

The one significant feature of this measure is the time when presented for consideration. It comes when silver is worth in the market very much more than gold and when gold is the cheaper of the two metals. We are about, therefore, to bestow a faculty and virtue upon the representative of unsound money. There can be no doubt about that fact, because I have listened to its assertion iterated and reiterated for many years in the past, and particularly during the very exciting campaign of 1896.

past, and particularly during the very exciting campaign of 1896.

In those days I ventured to question the soundness of the doctrine proclaimed with vehemence and an earnestness that frequently bordered upon personal resentment, that only money worth 100 cents to the dollar should pass current or receive the sanction of governmental authority. In those days we were all assured that gold was the only thing in the world endowed with an absolute constant unvarying, unchanging, positive value. It was like the laws of the Medes and the Persians, exempt from human influence, from the effect of human industry, from the laws of supply and demand; and even the quantity in circulation in no way affected or impaired its actual or relative value.

We now confront the situation where the mutations of time have brought revenge and the regnant metal of the hour is the despised white metal of the past, to which the doors of the mint were long ago shut and to suggest the reopening of which subjected one to the charge of idiocy or of lunacy or of knavery or of all those undesirable qualities.

I really think the word "gold" should be stricken out of the bill and the

I really think the word "gold" should be stricken out of the bill and the word silver inserted, because not otherwise can we keep faith with the public creditor, not otherwise can we pay him in sound money, not otherwise can we preserve the national honor. The fact is so patent, so mathematically demonstrable, that it is only necessary to state it when it will be generally accepted.

Let me, therefore, Mr. President, warn those resposible for this movement to give a legal-tender value to depreciated paper, that they are flooding the country with more unsound money, and the poor creditor, obliged to accept these certificates, will think twice before commending either the wisdom or the integrity of the Senate of the United States. It is a situation which I deplore.

At the beginning of the special session of this Congress I introduced a resolution for the appointment of a commission to consider and, if possible, agree with other nations on some basis for regulating the rate of exchange between gold and silver using countries. If that is done, without regard to the ratio of exchange, it will steady those fluctuations to the mutua benefit and prosperity of both the silver-using and the gold-using nations.

All nations are now nominally gold-using nations, but silver is just as much the currency of India and of China and practically of all the yellow races of the world as it ever was. Unquestionably, however, the present time is very appropriate for meeting and, by adjustment, doing away with that situation which has prevailed ever since silver fell below par.

My predecessor, the late Senator Wolcott, secured the enactment of a join resolution, and its approval by President McKinley, providing for

My predecessor, the late Senator Wolcott, secured the enactment of a join resolution, and its approval by President McKinley, providing for such regulation of exchanges which would very largely afford the equivalent of the fixity of ratios. That joint resolution received in the Senate, among others, the support of Senator Hoar, of Massachusetts. Senator Wolcott was made the chairman of the commission appointed by President McKinley for that purpose. In his autobiography or reminiscences Senator Hoar gives an interesting account of the tribulations of that commission and the difficulties which it encountered in the effort to secure recognition of its purposes in Great Britain. Senator Wolcott upon his return deliberately charged upon the floor of the Senate that his mission had been defeated by the intrigue of the then Secretary of the Treasury, Mr. Gage, and in his very impetuous and eloquent manner denounced the interference not only as an act of bad faith, but which should be visited with much more than mere denunciation. I am satisfied that if Senator Wolcott had had a free hand, if the financial interests of the Government and of the country had acquiesced, even passively, in his effort, he would have accomplished his great and beneficent object.

I think the suggestion of the Senator from Utah (Mr. King) is a most pertinent one, and it is my intention, Mr. President, as soon as the unfinished business is disposed of, to address the Senate upon the metallic money world situation, the need of the regulation of exchange, and the case with which, in view of the present value of silver, it can now be accomplished.

The suggestion of Senator King to which Senator Thomas referred was as to whether it was not a good time now to try to secure international bimetallism. The report of Senator McLean, of which mention was made above, follows:

The Committee on Banking and Currency, to whom was referred the bill (8. 3458) to make gold certificates of the United States, payable to bearer on demand, legal tender, having considered the same, report favorably thereon, with the recommendation that the bill do pass without amountment.

The fact that silver certificates have been withdrawn from circulation, and the silver dollars received in exchange have been broken up and sold as bullion for a price considerably above their coinage value, has caused a marked shortage in notes of the smaller denominations.

Your committee is informed by the Treasury Department that the demand for one and two dollar notes is becoming more and more urgent every day. The one and two dollar Treasury notes can be issued only in exchange for unfit Treasury notes and Treasury notes of larger denominations. The Treasury notes of denominations above \$2 now outstanding total \$174.453,466, but these notes are largely retained by the banks because of their legal tender quality.

It is urged by the Secretary of the Treasury in a communication to your committee, which is printed below, that these Treasury notes will be released by the banks if the gold certificates, payable on demand, are made legal tender, and, as these gold certificates can be redeemed in gold on demand there would seem to be no good reason why this should not be done.

there would seem to be no good reason why this should not be done.

In addition to the need for an increase in the notes of small denominations to meet the ordinary trade requirements, it is claimed that it is difficult for persons desiring to make legal tender on contracts to get legal tender notes for that purpose.

We also give herewith the letter from Secretary Glass regarding the bill:

Treasury Department, Washington, December 5, 1919.

My Dear Senator:—Answering your inquiry as to the position of the Treasury with reference to Senate bill, now before your committee, which proposes to make gold certificates payable on demand a legal tender for all debts and dues, public and private, I would state that I am in favor of this bill and hope very much it will be enacted into law at the earliest possible moment. The passage of this bill would not change in any way the present reserve situation, for section 19 of the Federal Reserve Act provides that all lawful reserves of national banks must be carried not in cash in their own vaults but exclusively in the shape of collected balances with the Federal Reserve banks. Nor does the bill propose to give the legal tender quality to \$10,000 gold certificates, which are payable to order and of which there are outstanding \$654,670,000.

I think it is wise to confine the provisions of the bill to gold certificates payable to bearer on demand, thus avoiding any question as to the validity of indorsements, which would arise in the case of the order certificates. On October 31 1919, the net amount of gold certificates in circulation was \$424.439.732, the denominations of which range from \$10 to \$5,000. As these certificates are receipts of the Treasury for gold deposited with it and as each certificate must be redeemed in gold on demand, there seems to be no good reason why a gold certificate payable to bearer on demand and which can command the actual gold at any time should not be made a legal tender for all public and private dues. United States gold certificates are issued under the provisions of section 6 of the act of March 14 1900, as amended by the acts of March 4 1907, March 2 1911, and June 12 1916.

There is a most pressing need for notes of the smaller denominations. On October 31 1919, there were outstanding notes of \$1 and \$2 denominations as follows:

nations as follows: United States notes (legal tenders)	\$152.560.518
Treasury notes of 1890	525,832
Federal Reserve bank notes	220.865.800
National bank notes	505,464
Silver certificates	121,869,917

Total _____ 496,327,531

During the past two years there has been a heavy demand for silver, which has been met in part by the sale as bullion of standard silver dollars, as authorized under the act of April 23 1918, commonly known as the Pittman Act. This act authorizes, also, the issue of Federal Reserve bank notes, in denominations of \$1 and \$2, which are secured by United States bonds and Treasury certificates and are taxed as national bank notes are taxed. These notes, however, can be issued only as silver dollars are sold as bullion, and can not increase the volume of circulation.

The demand for silver has resulted in a marked increase in the price of silver bullion, and quotations during the past 10 days have ranged between \$1 29 and \$1 37½ per ounce, and the average maintained was considerably above \$1 2929, which is the coinage value. In consequence of the enhancement in the value of silver metal, silver dollars are now worth more as bullion than as currency, and silver certificates, which are redeemable in silver dollars, are fast disappearing from circulation. A large and immediate additional supply of one and two dollar notes is absolutely necessary to supply industrial and commecrial needs. The Treasury has on hand an adequate supply of United States notes, or legal tenders, of the denominations of \$1 and \$2, but can issue them only in exchange for unfit notes or for notes of larger denominations. I transmit herewith a table, from which you will see that there are outstanding notes, or legal tenders, of denominations above \$2, \$175,453,466, which are held in large part by the banks because of their legal tender quality.

part by the banks because of their legal tender quality.

Should the pending bill become a law, the banks would no longer have any object in holding the United States legal tender notes and would, without doubt, immediately release them to the Treasury in exchange for \$1 and \$2 notes. The supply of gold certificates would be more than ample for the needs of those desiring to make legal tenders on contracts or debts, and the gold certificates will be found much more convenient for such purposes than gold coin itself.

The demand for the purpose than gold coin itself.

The demand for one and two dollar bills is becoming more urgent every day, and in order to enable the Treasury to meet these demands it is important that the pending bill be enacted into law at the earliest possible moment.

Very truly yours,
CARTER GLASS, Secretary
Hon. George P. McLean, Chairman Committee on Banking and Currency,

NEW RECORD PRICES IN LONDON FOR SILVER AND GOLD—PROPOSED BAN AGAINST GOLD AND

United States Senate.

SILVER EXPORTS.

A new record for silver in London of 76½d. per ounce for spot and 74½d. for forward delivery, was reported in a special cablegram from London, Dec. 11, to the New York "Journal of Commerce." A new record price for gold, at 109s. 7d. per fine ounce, was reported at the same time. A Central News cable in "Financial America" reported the sale of gold yesterday (Dec. 12) at 111s. 6d. per fine ounce, the highest price on record. Announcement that Great Britain had prohibited the export of silver bullion specie was made in these columns Nov. 15, page 1840. Under the proposed bill to prevent the dumping of manufactures on the British market to the disadvantage of Great Britain's

trade, exports of gold and silver would be prohibited by that country. Consul General Hollis at London, under date of Nov. 21, sent the following advices to the Department of Commerce at Washington:

A bill introduced in Parliament to prevent dumping proposes to prohibit the importation into Great Britain of goods at prices below the selling prices in the course of manufacture. This bill also provides for the prohibition of the importation of specified classes of goods under the designation of key industries, and authorizes the Board of Trade to prohibit the exportation of gold and silver coin, fuel, meat, wheat, sugar, opium and cocaine for three years after the end of the war.

CHICAGO BANKING HOURS REDUCED OWING TO FUEL RESTRICTIONS.

The banks of Chicago have, incidental to the fuel conservation orders, curtailed their banking hours; beginning on Monday last, Dec. 8, the hours are from 9:30 a.m. until 1:30 p.m., except Saturday, when they will be open from 9 a.m. until 12 o'elock noon.

REDUCTION IN TRADING HOURS OF NEW YORK STOCK EXCHANGE NOT YET CONTEMPLATED ACCOUNT OF FUEL RESTRICTIONS.

It is reported that while the Board of Governors of the New York Stock Exchange, at their meeting on Dec. 10, took no immediate action toward reducing the hours of trading because of the coal situation, the Committee of Arrangements was empowered to adopt any measures which might be found necessary if further restrictions on the part of the Federal authorities were resorted to.

CANADA'S SHIPMENT OF GOLD TO THE UNITED STATES.

In its issue of yesterday (Dec. 13) the New York "Tribune" said:

The Canadian Government, aroused to action by the complete demoralization of the exchanges between that country and the United States, is shipping \$10,000,000 in gold to New York to help correct the abnormal situation.

Conditions in the exchange market between here and Montreal reached a crisis yesterday, when the American dollar went to a premium of 11@ in the Canadian city—a jump of a full 3@ from the closing rate on Wednesday. This established a new high record. Such a premium meant that Canadian interests having payments to make in New York, had to pay \$1,110 on every \$1,000 remitted to New York.

every \$1,000 remitted to New York.

The gold that is being forwarded to New York by express will, it is expected, have a sentimental effect at least and will help the situation somewhat, although it is only a drop in the bucket. The balance of trade between this country and Canada is running heavily in our favor, and yesterday it was reported that there were no buyers in the local market to absorb the large offerings of exchange on Canada. The demand for New York exchange at Montreal is said to be of huge proportions, with every little exchange available even though at the high premium quoted.

Although the balance of trade between Canada and Europe is running in her favor, that condition does not act as an offset to her debit to the United States, as Canada is buying more for cash and selling to Europe on credit.

The pound sterling yestreday fell to a new low record. Demand sterling at the close of trading was quoted at \$3 67, and that no check to the decline in the near future is anticipated was reflected in the rates for sixty-day bills, quoted at \$3 625, and ninety-day bills quoted at \$3 61. French and Belgian francs were a shade stronger yesterday, but lire were again on the decline.

According to South American bankers, the United States will probably have to ship more gold to Argentina than it is now receiving from Canada. The large wool shipments at present have turned the balance of trade with this country largely in favor of the Argentine, and may require the shipment of at least \$30.000,000 more of gold, it was estimated yesterday. Ten millions were shipped last week.

Argentina has been on the point of extending a \$200,000,000 credit to Italy, France and Great Britain for some months, but thus far the necessary legislation has not been passed by the Congress there. It was reported yesterday that the reason for the delay is that certain legislature will not vote for the credit without promises from advocates of the measure that they will vote in favor of a similar credit to Germany.

While an Ottawa dispatch early yesterday (Dec. 11) to "Financial America" denied reports of a \$10,000,000 gold shipment from Canada, advices later in the day from the same source, appearing in that paper, said:

Sir Henry Drayton, Canadian Minister of Finance, this afternoon announced that a shipment of \$20,000,000 in gold would be made to New York. Part of the consignWent is now on its way to New York.

SPOKANE CLEARING HOUSE TO ACCEPT CANADIAN CHECKS AND CURRENCY AT 15% DISCOUNT.

Advices from Spokane, Wash., appearing in last night's "Evening Post," said:

The executive committee of the Spokane Clearing House Associatio voted to exact a discount of 15@ on all Canadian checks and currency, effective to-day. The action followed a series of unprecedented advances in the Canadian discount rate covering the last three or four days.

FURTHER INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

The action a month ago of the Federal Reserve Bank of New York in increasing its discount rates, was followed by a further advance in the rates this week. The higher rates established last month, were put into effect on Nov. 3 by the

local Federal Reserve Bank, similar action being taken subsequetly by the Reserve banks at the other Federal Reserve centres. Announcement of the further increase in rates was made on Dec. 11 by Benjamin Strong, Governor of the Federal Reserve Bank. Under the new schedules adopted this week the rate on advances to member banks, for periods not exceeding fifteen days, on promissory notes secured by 41/4% Treasury certificates of indebtesdnes is increased from 41/4% to 41/2%; on fifteen day advances, secured by Liberty bonds, Victory notes, &c., the rate is advanced from 41/2 to 43/4%; the rate on notes, drafts, and bills of exchange, having a maturity of not exceeding 90 days, and secured by Liberty bonds or Victory notes, is likewise increased from 4½ to 4¾%. The other rates of the New York Federal Reserve Bank remain unchanged. Below we give the new rates, established Dec. 11, and a comparison with those adopted Nov. 3 and those previously in force.

Advances.	. 11	Mon 9	Old Rate.
For advances not exceeding 15 days to member banks on their promissory notes secured by— (a) United States certificates of indebtedness, Liberty bonds, Victory notes and custom-	ec. 11	Nov. o	Old Rate.
ers' notes secured by any of the foregoing x	4%%	41/2%	4%
(b) United States certificates of indebtedness	22122		
bearing 41/4 % interest	41/2%	41/4 %	4%
(c) Eligible commercial paper	4%%	434 %	4%
Rediscounts.			
For notes, drafts and bills of exchange having a maturity at time of rediscount of nor more than			
90 days (Including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity	4%%	4%%	4%%
at time of rediscount of more than 15 days)			4%
For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by			
Liberty bonds or Victory notes	434%	414%	414%
For trade acceptances and bankers' acceptances having a maturity at time of rediscount of not	art me		orie tella in
	416%	416%	*4-436%
For agricultural paper having a maturity at time of rediscount of more than 90 days but not more	le your la	SHOW AND	Col. India
than 6 months	5.0%	5%	5%
Mon o mondifications and a second	0 /0	0 /0	0 /0

* The 4% rate was of maturity of not over 15 days.

x The rate on 15-day advances secured by 4½% certificates of indebtedness fixed at 4½% Nov. 3, is unchanged.

The New York "Tribune", discussing yesterday the changes in rates put into force this week, said in part:

The Federal Reserve Bank of New York yesterday afternoon announced a further increase of rates to member banks on advances and rediscounts secured by Government war paper. Unlike the raising of rates on November 3, which marked the first step toward reducing war inflation and preceded the smash in security prices on the Stock Exchange, the new change does not affect the rates on commercial paper and acceptances.

Yesterday's (Dec. 11) adjustments tend to equalize rates and to remove

Yesterday's (Dec. 11) adjustments tend to equalize rates and to remove the differential in favor of war paper in Reserve Bank charges and against acceptances and commercial paper. Paul M. Warburg and other sponsors of acceptances have urged this move for some time on the ground that the discounting of war paper at most favored rates was retarding the development of the acceptances market and hindering the financing of commercial transactions.

The new shift in rates makes it more expensive in effect for the banks to carry undigested Liberty bonds and certificates of indebtedness. However, the various banks of New York agreed to carry their customers who borrowed to buy bonds at a specified rate only for one year after the fourth Liberty Loan and for six months after the Victory Loan, and are at present free to change the rates. Many banks have recently slightly increased the rate, and may not therefore pass on the Reserve Bank's increases to their customers.

As far as the stock market is concerned, yesterday's changes constitute a further expression of the policy announced early last month. Although they will make the cost of credit to member banks greater and perhaps discourage an expansion of loans, observers point out that the market is in a far differ nt technical position than it was before the shakeout which preceded the general increase in rates on November 3. The approval of the Federal Reserve Board at Washington was received yesterday, and an announcement of the new schedule was made after the close of trading at the exchange.

OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

Secretary of the Treasury Glass announced on Dec. 8 an offering of Treasury certificates, Series T J-1920, in anticipation of taxes. The certificates are dated and bear interest from December 15 1919, and are payable June 15 1920, with interest at the rate of $4\frac{1}{2}\%$ per annum. Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The circular of Secretary Glass says in part:

Certificates of this eries will be accepted at par, with an adjustment of accrued interest during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1919 or on later allotment. Treasury Certificates of Indebtedness of any and all series now outstanding and not overdue, maturing on or before March 15 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Scries TJ, 1920, now offered which shall be subscribed for and allotted.

A circular, issued on Dec. 10 by the Federal Reserve Bank of New York, with regard to the offering, says:

The books of the Federal Reserve Bank of Ne York as Fiscal Agency of the United States are open and subscriptions are being received to the new issue of Certificates of Indebtedness accepta at their maturity in payment of Federal income and profits taxes. Any current depositary will be permitted to make payment by book credit, as the for certificate allotted to it and its customers. No specific amount of the new certificates is being offered by the Treasury Department, and no individual quotas have been assigned to the banks. The details of the official offering were contained in our Circular No. 231 of Dec. 8 1919.

Exchange of Unmatured Certificates for the Present Offering.

The new certificates may also be obtained by exchanging outstanding issues maturing on or before March 15 1920, and not overdue. The certificates so exchangeable for Series TJ 1920 are as follows:

"Tax" Certifi	cates.	"Loan" Certificates.			
Series - Dated, Maturity,		Series- Dated. Maturi			
T 7July 1 1919	Dec. 15 1919	A 1920_Aug. 1 1919 B 1920_Aug. 15 1919	Jan. 15 1920		
T 8July 15 1919 T 9Sept. 15 1919	Mar. 15 1920 Mar. 15 1920	C 1920_Sept. 2 1919 D 1920.Dec. 1 1919	Feb. 2 1920 Feb. 16 1920		
T M 3-1920	Mar. 15 1920	2040170			

If any banking institution is in doubt as to the best method to pursue in offering its present holdings of certificates in exchange for th (Series TJ 1920) it is suggested that, while of course the banking institution is free to subscribe in any manner under the terms announced in the official offering, the interests of the Treasury might best be served if the "loan" certificates were turned in for exchange rather than the "tax" certificates.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS DATED AUGUST 1 1919.

The redemption, beginning Dec. 15, of the Treasury certificates of indebtedness issued in payment of taxes—Series A 1920—dated Aug. 1 1919, and due Jan. 2 1920, is authorized in the following notice issued by the Secretary

of the Treasury Dec. 10:

The Secretary of the Treasury has authorized the Federal Reserve banks on and after Monday Dec. 15, and until further notice, to redeem in cash before Jan. 2 1920, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury Certificates of Indebtedness of Series A-1920, maturing Jan. 2 1920.

UNITED STATES TO ISSUE NEW TREASURY SAVINGS CERTIFICATES AND SAVINGS STAMPS JANUARY 1.

A new issue of Treasury Savings Certificates and of Government Savings Stamps will be put on sale at banks, trust companies and post offices throughout the United States on January 1 1920, according to announcement made on Dec. 8 by the Government Loan Organization, New York Federal Reserve District, 120 Broadway, New York. The latter's announcement says:

The securities, in reality discount bonds of the United States Treasury Department, will mature for full face value in Jan. 1925. Treasury Savings Certificates will be offered in two denominations, \$1.000 and \$100, costing in January \$824 and \$82 40, respectively. Government savings stamps will be issued in \$5 denominations and will cost \$4 12 next month.

Thrift stamps, that were first offered for sale Dec. 1 1917 will also be continued, costing 25 cents each. 16 of these, plus 12 cents, will entitle the holder to a Government savings stamp during Jan. 1920. Thrift stamps purchased prior to Jan. 1 next will be accepted as part payment for the new securities.

the new securities.

It was also announced that the new Government savings stamps will bear the head of George Washington, will be carmine in color and larger than the 1919 War Savings Stamps.

The color of Theory is a contificator, and Government, savings

Investors in Treasury savings certificates and Government savings stamps are granted the privilege of redeeming their securities. The United States Treasury Department will repay in full the amount invested, plus \$2 per month on \$1,000. Treasury savings certificates, 20 cents per month on \$100 certificates and one cent per month for Government savings stamps.

WILL H. HAYS ON PRINCIPLES FOR WHICH REPUBLICAN PARTY STANDS.

At a dinner at the Hotel Astor this city on Dec. 3, given in his honor, Will H. Hays, Chairman of the Republican National Committee, in indicating what the Republican Party stands for, suggested that above all things else it "stands first for the faithful, efficient and honest administration of the business of the country." Republicans, he declared, "shall bring this Government back to the limitations of the Constitution in times of peace." In further outlining the stand of the Republican Party Mr. Hays averred that "the industrial difficulties in this country, which at the moment seem to be overwhelming, can be, and I have implicit faith, will be, solved in one way-by finding exact justice and enforcing it." The railroad problem, he said, "will be solved, and solved fairly, with provision for a just return on real investment and with reasonable assurances for essential development and extensions." Another of Mr. Hays's declarations was that "there must be strong Federal regulation, but not Government ownership. We have always endeavored, "he continued, "to find that middle ground so well defined as between 'the anarchy of an unregulated individualism and the deadening for ralism of an inefficient and widespread State ownership." The dinner

at which Mr. Hays thus expressed himself was held under the auspices of the Republican Women's New York State Executive Committee. His remarks were given in the New York "Tribune" of Dec. 4 as follows:

In the trying times ahead the Republican Party shall determine its every step by how it can contribute most to the country's welfare. There has not been and will not be any geography, political or physical, in the patriotism of this country. It is no time for little things, for petty jealousies, carping criticisms, pullings or haulings, but fearlessly, in a spirit of patriotism, with our eyes solely on the country's welfare, the Republican Party can and will solve the problems.

We estribute howevery of purpose to the corposition and our message to

We attribute honesty of purpose to the opposition and our message to them is that each party make its business to see which can go the farther in developing plans and executing purposes for the welfare of the people and the glory of the nation. Let this be the real contest between political ies in this country.

There are two natural inquiries from women new in politics. First—What does the Republican Party offer the women? Second-What does the Republican party stand for?

Women on Equality with Men.

The Republican Party offers the women everything we offer the men. The only just rule for a political party is that the rights of participation in the management of the party's affairs must be and remain equally sacred and sacredly equal.

The Republic can women come into the party activity not as women, but as voters, entitled to participate, and participating just as other voters. Their activity is not supplementary, ancillary or secondary at all—they are units in the party membership—and where the suffrage for them is new they come in just as men have come in when they have reached the legal voting age. They are not to be separated or segregated, but assimilated and amalgamated, with just that full consideration due every working member of the party in the rights of their full citizenship. There is to be no separate women's organization created within the party, except and only in those cases where such an arrangement may be needed temporarily as an efficient aid in the complete amalgamation which is our objective.

Self-Determination Offered.

To women and to men alike the party offers the right of a political selfdetermination, and that is the answer to the second query, "What does the party stand for?" Within the Republican Party there is and must be full political self-determination. It is entirely up to the party membership to say what the party's purpose shall be, what its policies shall become. This fundamentally is what we offer the women—the chance to express themselves. We have no hard and fast set of rules, no unalterable list of

Party programs must always be subject to amendment and change by the responsible living thought expressed within the party by men and women alike. Through it all, however, must run the supreme motif, and in the Republican Party that supreme motif is and always shall be the honest, triotic and intelligent effort to promote and safeguard the best interests of the republic and its citizens

Plea Made for Patriotism.

I plead for a patriotism in peace as well as in war. I insist that we have not merely that patriotism born of extremities, which burns in the souls of men, only when their country is in danger, but the patriotism of good citizenship, at the fireside, the plow, the mart, in low places and in high places, in season and out of season.

There must be in this country two political parties, and both must be rong and virile. I do not ask that all women become Republicans. To strong and virile. I do not ask that all women become Republicans. To which party you belong is of less consequence than that you belong to some party, that you seek for the truth, find it and then act, and act continually. I would rather a woman join with our opponents than belong to no party

Party Stands for Efficiency.

What does the Republican party stand for? Well, it is up to you as much as any part of the party membership to determine what the party stands for; but I suggest that, above all things else, the Republican Party stands first for the faithful, efficient and honest administration of the s of the country.

Our duty is before us, and that duty we shall not shirk. Republicans shall bring this government back to the limitations of the Constitution in times of peace; and well, indeed, may our party give its best thought to that matter, as it has become more apparent daily that the Republican Party is the country's only salvation.

The labor of this country is entitled to and will receive far representation in all the councils of the nation. We will have just remedial legislation for the betterment of this great group of our population at all times, not only because it is their due, but because by justice always we can prevent the insidious influence of the criminal element of the I. W. W. from taking hold in the ranks of real labor.

Business Encouraged.

And that criminal element, organized or unorganized, called I. W. W. or anything else, that goes about this country seeking whom it may destroy—that thing is a traitor to this country, nothing else, and should be treated

Vigorous and thorough shall be our efforts to make certain for the busis of the country that opportunity and encouragement which will insure its development and growth upon which the prosperity of all depends. In the great readjustment, business must have sympathetic help, not antagonistic curtailment. It must be treated with an appreciation of its fundamental importance, and not as a demogogue's shuttlecock.

Taxes which kill initiative must not be levied. There should be a large inheritance tax on the very great inheritances, and, of course, adequate taxes must be provided by careful legislation and fair enforcement by competent men to take care of the extraordinary expenses, but we do not propose to permit the use of the war as an excuse for everything.

Square Deal Promised.

Our problems are largely economic. The industrial difficulties in this country, which at the moment seem to be overwhelming, can be and, I have implicit faith will be, solved in one way-by finding exact justice and enforcing it.

It is simply a matter of Roosevelt's "square deal"—exact justice for labor, exact justice for capital and exact justice for the public, the third side of the triangle which must not be lost sight of. To that end we must develop a reasonable method for honest and efficient labor to acquire an interest in the business to which labor is expected to give its best efforts. Pending this development an equilibrium between production and wages must be established and there must be justice for all—exact justice, the justice of right and of reason.

Justice for all-and do not forget that the American people still know

The Republican Party from its inception has stood against undue federalization of industries and activities. There must be strong Federal regulation, but not government ownership. We have always endeavored and still shall endeavor to find that middle ground so well defined as between "the

anarchy of an unregulated individualism and the deadening formalism of an inefficient and widespread State ownership."

The railroad problem will be solved, and solved fairly, with provision for a just return on real investment and with reasonable assurances for essential development and extensions.

"Against Pedagogic Paternalism."

We are against paternalism in government and we are against that form of pedagogic paternalism that has developed recently in this country.

There is in this country a religious faith which believes in the divine origin of the Constitution of the United States. While we may not adopt this tenet, I approve the direction or the thought and I recommend the appreciation. The time is here when our heel must be in the ground. Law and order shall reign in this country. We are the freest government on the face of the earth, and our strength rests in our patriotism.

In all of our efforts the best brains and hearts in the country are neces-ary. Women are able to contribute and owe to the situation the peculiar ability which is theirs. We trust the women voters of this country to help the Republican Party carry out its determination to require that the highest standards of health be maintained and enforced; that there is a proper compulsory school education; that we have proper limitation in the hours of work for women in employment where standing is required, and that there be an eight-hour day; that there is a proper prohibition of child labor, and that there shall be adopted as speedily as possible every practical principle which can further humanize industry.

Carry On Against Disloyalty.

Let all well-wishers of good government, regardless of party affiliations, let all those who love their country and its institutions listen now for a moment, listen with eyes aloft, listen to the voice of experience and the call of inspiration from the spirit of America, which was Washington and Lincoln and Roosevelt—listen and hear from them the call: "Carry on, Americal or the call of the ca

coin and Roosevelt—listen and hear from them the call: "Carry on, Americans. Carry on. Carry on. Carry on, now, against the foes of our own household as you fought at Valley Forge, at the Argonne and at Chateau Thierry. Carry on. Carry on."

Find disloyalty if there be disloyalty and scotch it; find dishonesty if there be dishonesty and crush it; find the right and cleave unto it. Keep your eyes raised, Americans, but keep your feet on solid ground. Find the reason for discontent, and meet it squarely; correct the cause where there is a cause and mercilessly destroy the excuse where it is an excuse only. Find exact justice and demand it—demand it for all men and require it from all men. quire it from all men.

The great power which is the spirit of America must not tolerate any attempt to array group against group, section against section, or sect against sect. Guard against this as you would against a pestilence; the nation has no greater enemy than one who would thus divide the country against itself.

REPUBLICAN NATIONAL CONVENTION TO BE HELD IN CHICAGO JUNE 8.

The Republican National Convention, at which the party's Presidential candidate will be nominated, and the platform adopted, will be held in Chicago beginning June 8 1920. The meeting-place was decided upon by the Republican National Committee, in session at Washington on Dec. 10. The decision in favor of Chicago came as a result of 44 votes recorded therefor, against 9 for St. Louis. The appointment of a committee to consider the policy and platform of the national convention was authorized at this week's meeting. A council was also created, consisting of twelve members of the National Committee who are to serve on a special committee to consider party policies and twelve members not of the National Committee, including four women. feature of the Washington meeting was the issuance of a statement by Senator James E. Watson, of Indiana (who had been endorsed the previous day for President by the Indiana Congressional delegation) in which he declined to become a Presidential candidate. Senator Watson said:

This statement is made for the purpose of defining my position with reference to the Republican nomination for the Presidency. Not at any time have I been a candidate for this place, having repeated y declined to permit the use of my name. But many of my friends, in Indiana and in other States, having insisted on my becoming a candidate, I feel, in justice to them and to the aspirants for that position, that I should definitely say that I am not seeking the Presidency; that I shall not become a candidate, either actively or passively, and that my sole political ambition is to succeed myself as Senator from Indiana.

ROGER W. BABSON ON FUTURE OF "OFFICIAL BULLETIN."

Roger W. Babson, President and publisher of the United States "Bulletin," makes the following announcement in its Dec. 1 issue, concerning the future policy of the "Bulletin:"

On April 1 1919, when the Administration—for lack of an appropriation—was obliged to discontinue publication of the "Official Bulletin," I endeavored to carry on the work, under the title, "United States Bulletin." I believed that Congress would see the need of a publication of this kind, carrying no advertisements or editorials, but confining itself to a concise report of the things being done in Washington and who is doing them. Every other civilized country has such a bulletin and I knew that the United States should have one also.

After eight months of negotiations, I am convinced that Congress is in no mood to resume its publication. I, therefore, am faced with the al-ternative of either suspending publication or of making it definitely a private At the urgent request of many interests I have decided upon the latter course.

Personally, I believe that subscribers will from now on find the "United States Bulletin" of far greater value than in the past, but, in justice to the President and other Government officials, I must publicly state that here

after this publication will be conducted without any view to direct or indirect connection with the Government. The policy of carrying no advertisements, except Government advertisements, will, however, be con-

With this change there is also a change in management. Mr. Rochester, who, was the original editor of the "Official Bulletin, deserves great credit for his work, resigns and is succeeded by Mr. John D. Little, of Boston, Mass. I take this occasion to thank Mr. Rochester publicly for the service which he has rendered and especially for remaining with the "Bulletin" until it was decided what course to pursue. Mr. C. B. Hardegen becomes business manager and Mr. Stanley Bowmar, Vice-President, with headquarters in New York.

CO-OPERATION BY CONSUMER IN ADJUSTMENT OF FLOUR SITUATION ASKED BY JULIUS H. BARNES.

Julius H. Barnes, United States Wheat Director, on Dec. 2, addressed an open letter to the housewives of America asking their co-operation in the adjustment of the present flour situation and the proposed sale by the Government, within the following two weeks, of straight flour in small

packages at a nominal cost. The letter in part said:

The Grain Corporation does not desire to replace the usual trade facilities in flour handling. It much prefers that the established channels should give the ultimate consumer the opportunity to practice thrift when so

To make assured, however, that such opportunity is offered, the Grain Corporation, by the middle of December, will have in most of our cities not already provided with similar flour at similar prices suitable retail packages under the name "United States Grain Corporation Standard Pure Wheat Flour." This is being done because from e ery national standpoint Wheat Flour." This is being done because from e ery national standpoint it is desirable that our individual consumers and our bakers re-adapt their consumption to use the product which is in ample supply this year and relax the strain on that character of flour which is in light supply.

the strain on that character of flour which is in light supply.

No authority exists in the Wheat Guaranty Law to control the maximum price of wheat, nor of flour. No authority exists for prescribing the character of flour to be made, and no authority for requiring "war flours" or "substitute flours," and no necessity exists for them. Besides, except in time of war, Government should touch the individual preference of its people with great caution. Interference may easily cause distress and disaster. The experience and judgment of honest men in private business is the safest guide. But the war conscience may be succeeded by a responsive social conscience and common-sense spending. Price competition and the restriction of consumption by price influence alone is ungenerous

and unfair to those of limited purchasing ability.

These are the facts of a most interesting wheat position which make advisable a re-adaptation of the habits of our flour consumers:

First. An increase in flour and bread consumption. In five months,

United States flour production records an increase above last year of over 10,000,000 barrels, which increase has been eaten or placed on the shelves of our people, or partly each. This consumption increase is desirable from every point of view, replacing the strain on higher-priced foods. Our large crop of wheat will care for it.

Second. A shrinkage in the crop yield of spring-sown hard wheats by 150,000,000 bushels and a corresponding increase in the yield of winter wheats. This requires, for a balanced consumption, a shifting of part of the demand from one kind to the other. Soft red winters have sold in the past more years at high premiums than have other kinds, but, this year, are

Third. The elimination Dec. 15 of the export and import embargoes. For two years these have been maintained to provide equal distibution of our supplies to ourselves and our Allies. They are no longer vital and their removal will begin the reconstruction of international trade connections removal will begin the reconstruction of international trade collinections that must function when the Grain Corporation retires. This may admit Canadian wheat of the strong variety to make up the shortage of our own, but Canadian export, controlled by a Canadian Wheat Board committed to a policy of operating for profit, can not be counted on to respond fluently to the usual play of demand. At all events, is it not in the national interest to consume the product of part of our own farms and at a reasonable cost than to maintain the high premium market for the benefit of Canadain

This situation requires the consideration of all our people.

The grocer should not continue blindly the stocking of accustomed brands regardless of their advancing prices, but should encourage the sale of the lower-priced wheat flours. Not to carry them puts a discount on national thrift. Bakers can increase the mixture content of these flours and by care and

skill maintain the quality of bread, with benefit to his raw material cost.

The Bureau of Labor Retail Price Reports indicate that for twenty

months the average price of one-sixteenth barrel (12½ pounds) in this country has been 81 cents to 89 cents. This opportunity offers the retail price of flour at about 75 cents.

Let us prove it is not true that our people are reckless in expenditure and exercise no thrift, either for themselves or in protection of those unable to enter into price competition

If retailers represent this flour as unsuitable, our people should, by test, be their own judges. On and after Dec. 20 the offices of the United States Grain Corporation at New York will answer inquiries as to what retailers handle this flour.

COAL MINERS' OFFICIALS ACCEPT PRESIDENT WILSON'S PLAN FOR SETTLEMENT OF WAGE DISPUTE.

Representatives of the United Mine Workers of America, in conference at Indianapolis, voted Dec. 10 to accept President Wilson's proposal for settlement of the wage dispute between the bituminous coal miners and of the Central Competitive Field.

The President's plan provides that the 425,000 bituminous miners (a majority of whom have been on strike, since Nov. 1, notwithstanding issuance several weeks ago of a Federal Court mandate to cancel the strike order) will return to work at once under the conditions which prevailed when they walked out on Oct. 31, except that there shall be an increase of 14% over the wage scale then prevailing; that as soon as the miners return the President will appoint a commission of three, including representatives of the operators and miners, who shall investigate and determine, if possible within sixty days, a basis for a new wage agreement. This commission will take up the readjustment of both wages and coal prices, the readjustment to include differentials and internal conditions within and between the districts. The commission's report, under the agreement, will be accepted as the basis of a new wage agreement, the date of whose effectiveness and its duration are also to be decided by the commission.

There was one dissenting vote on the question of accepting the President's plan. Attending the conference were international executives, district presidents, and members of the Scale Committee of the Central Competitive Field. conference was in session two days-Dec. 9 and 10. The short session of the first day was spent in debating the question whether it was necessary to have the Cleveland convention, at which the miners' demands were formulated. and the strike authorized (in September), reconvened to act on the President's proposal. The radical elements in the union favored reconvening the Cleveland convention, It was stated, which would have involved considerable delay. Attorney-General Palmer, who remained at Indianapolis during the conference, and who had submitted the President's plan to the heads of the miners' organization on Dec. 6 at Washington, issued on Dec. 10 the following:

The coal strike is settled as the Government wanted it settled. When Messrs. Lewis and Green came to see me Saturday (Dec. 6), I restated what the Government's position had been from the beginning and insisted on their

acquiesence. They finally agreed to it.

They have now persuaded the officers of their organization that the

They have now persuaded the officers of their organization that the situation calls for compliance with the court's order and the Government's wishes, and I am certain that all the miners in the country will cheerfully acquiesce in the decision of their leaders. I desire to publicly commend the wise and patriotic action of Mr. Lewis, Mr. Green and their associates. I am of course gratified at the outcome, which is one the entire country will approve. Mining will be fully resumed at once, the danger of distress and suffering during the winter is passed, the authority of the Government recognized and upheld, the supremacy of the law has been established and a precedent of incalculable value has been set for the peaceful, orderly and lawful adjustment of industrial disputes. lawful adjustment of industrial disputes.

Later on the same day Mr. Palmer issued this additional

The miners at their meeting this afternoon accepted the President's proposal exactly as written, and I understand the operators' committee have announced their acceptance of it. It provides for the immediate general resumption of operations in all districts upon the basis which obtained on October 31 1919, except as to wages, which are to be 14% higher than at that date

This means that the men shall be taken back to work in all mines in the positions and upon the terms of their contracts of employment then existing, and it is confidently expected that the mine owners will accede to the Government's earnest request that the status quo of October 3 be promptly reestablished in order that peaceful relations between employer and employee in all parts of the mining fields may be immediately resumed. I am asking the Governors of all coal mining States to co-operate in the effort to bring this about effort to bring this about.

The conference of the miners' officials after voting to accept the President's plan instructed the International Executive Board to call a convention of the International Union in Indianapolis, as soon as possible after normal production has been resumed at the mines, at which the action of the conference would be explained to the delegates from the local unions.

After the adjournment of the conference the following telegram was sent to all local unions, advising them of the acceptance of President Wilson's proposal for ending the strike and instructing the miners to return to work im-

Conference of all district representatives United Mine Workers of America decided to-day to accept proposition submitted by President Wilson providing for immediate increase of 14% on mining prices, day work and dead work, and appointment of commission to decide upon our demands for further increase in wages and settlement of other questions in dispute. In view of this decision all United Mine Workers are instructed and directed to resume work immediately. Circular containing full explanation and further instructions follow.

(Signed) JOHN L. LEWIS, Acting President. WILLIAM GREEN, Secretary-Treas

John L. Lewis, Acting President of the miners organization, and one of the men largely responsible for the acceptance of the proposal of President Wilson (although he had stood firmly for a 31% wage advance as a minimum), issued this statement after the ending of the conference:

The conference of members of the International Executive Board, the Scale Committee of the central competitive field, the presidents and associate representatives of all districts in the United States agreed with only one dissenting vote to accept the President's proposition of settlement as as recommended by Secretary Green and myself.

We have taken this action conscious of our responsibilities to our nation uring this acute industrial crisis and firm in the conviction that the word of the President of the United States will secure for the mine workers just consideration of their merited claims.

An immediate telegram will be sent out to all of our 4,000 local unions advising our membership of this action and instructing them immediately to resume work in the mines. This telegram will be later followed by an official order fully explanatory and carrying the signatures of the international officials and the presidents of all the districts in the organization.

We have confidence that immediate compliance will be given this order; that our men will forthwith return to work and supply an adequate supply of fuel.

After the mines all resume normal production, the international conv tion will be reconvened in Indianapolis, when a supplemental explanation will be given the delegates from all local unions which will enable them to the justification for this action.

The action taken to-day should demonstrate to the people of our country that the United Mine Workers of America are loyal to our country and believe in the perpetuity of our democratic institutions. No greater demonstration of such fact could be given than our action in accepting the proposal of the President of the United States.

We hope and shall expect that the public spirited citizens of our nation will recognize the importance of the sacrifices that the miners have made and will lend their influence to the end that justice and consideration in wages and working conditions shall be given to the miners who produce the coal upon which is predicated our entire social structure.

The miners everywhere will await with such patience as is possible the award of the President's commission.

Earlier the same day the miners' leaders issued the following joint statement, announcing their acceptance of President Wilson's proposal:

The United Mine Workers' representatives agreed to accept the President's proposal as a basis of settlement of the coal strike. They did so because it provides a definite, concrete and practical method by which adequate consideration and a proper adjustment of their claim for an increase in wages and improved conditions of employment may be brogult The United Mine Workers have full confidence in the President of

about. The United Mine Workers have full confidence in the President of the United States and a profound regard for his will and judgment.

The President's proposal differs from any proposal heretofore proposed in that it leaves nothing in doubt so far as a plan of adjustment and the details thereof is concerned. The scheme proposed by Dr. Garfield left no hope for the mine workers other than the acceptance of an increase in mining prices of 14%. The President's proposal provides that this amount of advance is preliminary, and that the tribunal which he will set up will have full authority to consider further questions of wages and working conditions, as well as profits of operators and proper prices for coal, readjusting both wages and profits if it shall so decide. It further provides that the Commission will have authority to settle internal questions peculiar to each district, all of which are of very great importance to the mine to each district, all of which are of very great importance to the mine

The Commission will make its report within sixty days, unless some insurmountable difficulties arise which prevent it from doing so, and the Commission will have authority to fix the date when any award it makes

The President's plan further provides that upon a general resumption of tions the status quo will be maintained; that is, that all mine workers will return to work with an increase in wages amounting to 14%, upon the same basis which obtained on Oct. 31 1919. Neither operators nor miners will be allowed to change the basis, and no discrimination by the coal operators will be permitted.

It was these specific features of the President's proposal which made it acceptable to the international officers of the United Mine Workers when submitted to them through Attorney-General Palmer and Secretary Tumulty

in Washington on Saturday, Dec. 6.

We are accepting the President at his word, feeling confident that he will appoint a tribunal composed of fair-mined men who will give full and complete recognition to the justice of the mine workers' claims. Besides it is fair to assume that the public will not only insist that full justice be accorded the mine workers but also will accept the finding of the tribunal appointed by the President of the United States as a fair and equitable determination all the issues involved

The National Bituminous Coal Operators Association issued a statement at Washington, Dec. 10, in which they

We are pleased that the miners have voted to return to work and that the public can be promptly supplied. Realizing the imperative need of coal in large quantities, the operators stand ready now, as in the past, to bend all their energeies toward a maximum production, beginning at once.

The text of President Wilson's proposal, submitted to the conference at Indianpolis, Dec. 9, was as follows:

I have watched with deep concern the developments in the bituminous coal strike, and am convinced there is much confusion in the minds of the people generally, and possibly of both parties to this unfortunate controversy, as to the attitude and purposes of the Government in its handling of the situation.

The mine owners offered a wage increase of 20%, conditioned, however, upon the price of coal being raised to an amount sufficient to cover this proposed increase of wages, which would have added at least \$150,000,000 proposed increase of wages, which would have added at least \$150,000,000 to the annual coal bill of the people. The Fuel Administrator, in the light of present information, has taken the position, and I think with entire justification, that the public is now paying as high prices for coal as it ought to be required to pay, and that any wage increase at this time ought to come out of the profits of the coal operators.

In reaching this conclusion the Fuel Administrator expressed the personal expression that the 146 process is all wines wages is reasonable because it.

opinion that the 14% increase in all mine wages is reasonable because it would equalize the miners' wages on the average with the cost of living; but he made it perfectly clear that the operators and miners are at liberty to agree upon a larger increaase, provided the operators will pay it out of their profits, so that the price of coal would demain the same.

The Secretary of Labor, in an effort at conciliation between the parties, expressed his personal opinion in favor of a larger increase. His effort at conciliation failed, however, because the coal operators were unwilling to pay the scale he proposed unless the Government would advance the price

of coal to the public, and this the Government was unwilling to do.

The Fuel Administrator had also suggested that a tribunal be created, in which the miners and operators would be equally represented, to consider further questions of wages and working conditions as well as profits of operators and proper prices for coal. I shall, of course, be glad to aid in the formation of such a tribunal.

I understand the operators have generally agreed to absorb an increase of 14% in wages, so that the public would pay not to exceed the present price fixed by the Fuel Administrator, and thus a way is opened to secure the coal, of which the people stand in need if the miners will resume work on these terms pending a thorough investigation by an impartial commission which may readjust both wages and prices.

By the acceptance of such a plan the miners are assured immediate steady employment at a substantial increase in wages, and are further assured prompt investigation and action upon questions which are not now settled to their satisfaction. I must believe that with a clear understanding of these points they will promptly return to work.

If, nevertheless, they persist in remaining on the property of the price of coal to the public, so as to give a prefer increase in wages at this time rather than allow the question of a further increase in wages to be dealt with in an orderly manner by a fairly constituted tribunal representing all parties interested.

presenting all parties interested.

No group of our people can justify such a position, and the miners owe to themselves, their families, their fellow-workmen in other industries

and to their country to return to work.

Immediately upon a general resumption of mining I shall be glad to aid in the prompt formation of such a tribunal as I have indicated to make further inquiries into this whole matter, and to review not only the reasonableness of the wages at which the miners start to work, but also the reasonableness of the Government prices for coal. Such a tribunal should within sixty days make its report, which could be used as a basis for negotiation for a wage agreement. I must make it clear, however, that the Government cannot give its aid to any such further investigation until there is a general

I ask every individual miner to give his personal thought to what I say. I hope he understands fully that he will be hurting his own interest and the interest of his family and will be throwing countless other laboring men out of employment if he shall continue the present strike; and further, that he will create an unnecessary and unfortunate prejudice against organized labor which will be injurious to the best interests of workingmen everywhere. WOODROW WILSON.

Preceding the opening of the United Mine Workers' conference Dec. 9, Attorney-General Palmer issued at Indianapolis a statement outlining the steps which led to the proposal by President Wilson for the ending of the strike. The statement follows:

The President, Saturday, was about to issue a statement to the country reciting the facts in relation to the strike situation and making an appeal to the miners to go back to work.

Mr. Lewis and Mr. Green called on me that day and I showed them the President's statement. Thy finally agreed to its terms as far as they were concerned and called a meeting of their official boards to consider it, at

which time they agreed to urge its acceptance.

A memorandum was prepared, its form being agreed to by Mr. Lewis and myself, embodying in brief the President's proposal and the action which should be taken by the miners. The President's statement will be presented to the miners this afternoon and I am assured that the action indicated

The memorandum, embodying the President's proposal, referred to by Mr. Palmer in the above, read as follows:

In accordance with the request of the President, as contained in his statement of Dec. 6, the miners will immediately return to work with the 14% increase in wages which is already in effect.

Immediately upon a general resumption of operations, which shall be in all districts, except as to wages, upon the basis which obtained on Oct. 31

1919, the President will appoint a commission of three persons, one of whom shall be a practical miner and one of whom shall be a mineowner or operator shall be a practical miner and one of whom shall be a mineowner or operator in active business, which commission will consider further questions of wages and working conditions as well as profits of operators and proper prices for coal, readjusting both wages and prices if it shall so decide, including differentials and internal conditions within and between districts.

Its report will be made within sixty days if possible and will be accepted as the basis of a new wage agreement, the effective date and duration of which shall also be determined by the commission.

On Dec. 9 the miners' representatives received a telegram from William B. Wilson, Secretary of Labor, from Washing-

I cannot too strongly urge you to accept the basis of settlement proposed by the President. I have been associated with him for more than six years, and I know that every fibre of his strong nature has been devoted toward securing fair play for everybody, and particularly the under dog in a fight. Every blow he has had to bear, and he has had to bear many of them, has been brought about by his intense earnestness in that direction. can rely thoroughly upon every promise he makes.

But aside from that, as a result of the stoppage of work in the mines, we are facing the most difficult industrial situation that ever confronted the country. It threatens the very starvation of our social life. In this emergency the President has pointed a way out with honor to the Govern-

ment and honor to yourselves.

If my judgment and experience are of any value to you, let me use them in advising you for the welfare of yourselves and the country as a whole to accept the way out that is proposed by the President.

The first intimation that the President had made a new proposal to the miners' heads was contained in the following. issued by Mr. Palmer, Dec. 6:

A conference was held at the Department of Justice in Washington on Saturday, at which were present the Attorney-General, Mr. Tumulty, Secretary to the President; John L. Lewis, acting President, and William Green, Secretary-Treasurer of the United Mine Workers of America, with a view to reaching an understanding between the Government and the miners which would result in a settlement of the coal strike situation.

At this conference there was submitted a definite concrete proposition from the President looking to a speedy termination of the strike situation and an adjustment of the entire controversy. The officers of the United Mine Workers, in response to the suggestion of the President, agreed to call and have called a meeting of the general scale committee, the representatives of all the district organizations and the international executive board of the United Mine Workers, to be held in Indianapolis on Tuesday, Dec. 9, and its acceptance by the miners urged by Mr. Lewis and Mr. Green. The Attorney-General will be in Indianapolis on Tuesday.

Two days later, on Dec. 8, this statement was authorized at the White House:

It is hoped that there will be a settlement on Tuesday afternoon of the controversy between the miners, the operators and the Government through the acceptance by the miners of a plan for a definite settlement proposed by the President, which proposal was submitted to the miners through President Lewis by Attorney-General Palmer Saturday night.

The original demands of the bituminous miners, formulated at the International Convention held in Cleveland, September last, included a 60% general wage increase, a six-hour day, and five day week.

PRESIDENT WILSON COMMENDS ACTION OF MINERS' OFFICIALS IN VOTING TO END STRIKE.

President Wilson, on Dec. 11, sent a message to John L. Lewis, Acting President of the United Mine Workers of America, congratulating the officials of that organization upon the action taken in accepting the Government's proposal for ending the bituminous coal miners' strike which was in progress about six weeks. The message read:

May I not express to you, and through you, to the other officers of your organization, my appreciation of the patriotic action which you took at Indianapolis yesterday. Now we must all work together to see to it that a settlement just and fair to every one is reached without delay.

(Signed) WOODROW WILSON.

On the same day the President received from Mr. Lewis

Indianapolis, Dec. 11 1919.

The President—I am honored in the receipt of your message wherein you ommend as patriotic the action of the mine workers' conference of yesterday. Your recognition of this fact I am sure will be echoed by the American people. The mine workers are profoundly impressed with the assurances of fair dealing which you have extended. The sincere co-operation of myself and associates will be given to the end that the final settlement will comprehend every element of justice and right.

JOHN L. LEWIS, President United Mine Workers of America.

BITUMINOUS MINERS OF ILLINOIS REPUDIATE DECISION OF THEIR LEADERS TO ACCEPT PRESIDENT'S SETTLEMENT PLAN

Following acceptance by the representatives of the United Mine Workers of President Wilson's plan for settlement of the wage demands of the miners, Peoria (Ill.) press dispatches of Dec. 11 announced that miners of Peoria, subdistrict 2, had repudiated the Indianpolis agreement for settling the nation-wide strike of miners at a meeting held Dec. 11. Authority for this announcement was a statement made by W. E. Sherwood, member of the Illinois State Board of United Mine Workers of America. Eight thousand men are said to be affected.

"A GREAT PRINCIPLE HAS BEEN GAINED IN THE SETTLEMENT OF THE COAL STRIKE," SAYS W. G. MC ADOO.

Commenting on the settlement of the bituminous coal miners' strike W. G. McAdoo, ex-Secretary of the Treasury, was quoted on Dec. 11 as follows:

A great principle has been gained in the settlement of the coal strike. The increased wages of labor have not been shouldered on to the public, which has been the result in every other conspicuous case of which I have knowledge.

Then, a commission has been appointed to investigate not alone the wages and working conditions of the men, but also the earnings of the operators. Such a commission can render invaluable service to the country by a thorough investigation of all sides of the question, so that when a decision is made it will be in the interest of all parties to the controversy,

The President is to be congratulated on the result and the people have

every reason to rejoice in the settlement.

It has been Mr. McAdoo's contention that the coal operators have in the past made excessive profits and therefore could afford to pay to the miners increased wages without getting higher prices for coal.

DR. GARFIELD TENDERS RESIGNATION AS FEDERAL FUEL ADMINISTRATOR.

It was announced Dec. 11 in Washington advices of the Associated Press that Dr. Harry A. Garfield had tendered his resignation to President Wilson as Federal Fuel Administrator. On Dec. 12 the resignation was accepted and Walker D. Hines appointed. Dr. Garfield resigned, it was said, because he disagreed in principle with the coal strike settlement proposal arranged by the Government and the mine workers' union, which the latter voted to accept Dec. 10. Dr. Garfield, on Nov. 26 offered plan of settlement to the Washington conference of representatives of the miners and operators which the miners rejected. This included, as did the President's plan a 14% wage advance, but it virtually precluded a further wage advance—which the miners' officials now evidently believe it will be possible to secure, since they have accepted 14% as a preliminary or tentative award. In announcing the fact that the Fuel Administrator had submitted his resignation, the Associated Press gave the following explanaMen close to Dr. Garfield understand that he believes the work of the emmission authorized under the settlement, to be made up of one coal

mine operator, a coal miner and a third person named to represent the public, will result in an increase in the price of coal to the consuming public.

Dr. Garfield has been opposed to this form of a settlement. He took no part in the negotiations with the mine union chiefs during the last week, and, although he was informed and consulted after their initiation. The terms laid out as finally accepted contravene his conception of the main principle

It was recalled in connection with the resignation that in suggesting a 14% wage increase as fair for the miners and possible to be paid from profits of mine owners, Dr. Garfield suggested a commission representative of the industry to review the findings, but expressed the conviction that such a body should not have power to fix prices. His belief is said to be that with this power granted a combination of the employer and employee in the industry to mulct the public by price raises is certain to result.

Whether the President will accept the resignation is not known. Members of the cabinet are known to be supporting the settlement program, but through Attorney General Palmer.

but through Attorney General Palmer.

ROBERT S. LOVETT ON THE ESCH AND CUMMINS BILLS.

Robert S. Lovett, Chairman of the Union Pacific System, on Dec. 10 forwarded to Members of Congress, a memorandum of comment upon the Esch and Cummins bills. It seems useful, he says, to take stock at this time of the progress made by the present Congress during its first session toward the enactment of legislation necessary to meet the railroad emergency. In his view, the only necessity for additional railroad legislation is to re-establish railroad credit, which, he observes, failed even before the war under the system of regulation in force, and to save from bankruptcy and ruin many, and perhaps most, of the railroads of the country because of the extraordinary increases in wages and in prices of fuel and other materials during Federal control. Unless railroad credit is re-established, he well says, it will be impossible for the railroads to reasonably keep pace with the growth of the country or to finance any substantial part of their requirements for extensions and betterments, generally estimated at one billion dollars annually. He, therefore, proceeds to examine what Congress has proposed to date, and to ascertain how far it meets this fundamental necessity, and what the country faces if these proposals are really as far as Congress means to go in solving the railroad problem.

Mr. Lovett points out that both the Senate Committee on Inter-State Commerce, of which Senator Cummins is Chairman, and the House Committee, of which Mr. Esch is Chairman, have presented bills designed to embrace all the legislation they deem necessary upon the subject. The Esch Bill, after many amendments in open session of the House, was passed by that body and has gone to the Senate. The Senate did not consider either bill during the first session but has taken up the subject in the session which has just convened. If the usual course is followed, Mr. Lovett says, the Senate will substitute its own bill for the House bill, and after extended debate and probably amendments, it will pass its bill, and the differences between the two measures will be worked out in conference.

The Esch Bill as amended and passed by the House, Mr. Lovett finds, contains the following discouraging fea-

1. The first and fundamental objection is that it bases its whole scheme of relief upon the Inter-State Commerce Commission. But aside from that the bill imposes upon the already overburdened Commission the performance of many new duties and the administration of many new regulations. It creates no new agencies to assist the Commission in rate matters, such as Regional Commissions; and it leaves the Commission still burdened with the administration of the Car Service Act, the Act Relating to the Construction and Operation of Switch and Sidetrack Connections, the Act of Aug. 24 1912, the Safety Appliance Acts of Mar. 2 1893, the Act of May 5 1910, relating to Railroad Accidents, the Safety Act of Feb. 23 1905, the Hours of Service Act of Mar. 4 1907, the Safety Act of May 30 1908, the Act Relating to the Transportation of Explosives, approved Mar. 4 1909, the Boiler Inspection Act of Feb. 17 1911, the Act Relating to Block Signal Systems and Appliances, approved June 30 1906, and many other duties of an administrative character having pothing to do with rates which could of an administrative character having nothing to do with rates, which could be better performed by a smaller Board—leaving the Commission free to devote its time and talents to the making of rates and to the hearing and determining of rate cases and other important controversies. The bill adds two new members to the Commission, it is true, making the membership eleven instead of nine, as at present. But it is still a single Commission, And although its membership be increased and it divide itself into sections, it remains a single body, governed by the same semi-judicial rules of procedure and methods, and with the same diffused and all-embracing duties, many of which are in no wise related and require wholly different experience and talents and methods for their correct solution. It is obvious that the Commission must employ subordinates, not merely to assist, but actually to decide and dispose of many of its important duties; and the bill authorizes it to do this and the Commission has been doing it heretofore of neces even with its present duties. This is one of its defects. It is not It is not right to put the practical decision of questions of such vast public importance upon subordinates of the Commission who are unknown, who get no credit or recognition for what they do, who hold their places at the pleasure of the Commission, and who receive salaries insufficient without any certainty of tenure of office, to command the ability and experience that ought to be brought to bear in the decision of such questions. No reflection upon the subordinates of the Commission is intended, for I believe them to be individually and as a class, quite equal in ability and character to any

other men in similar lines of work. But my point is that the system is not calculated to produce the wisest decisions, and that deci the best of men in such subordinate, precarious, underpaid and unrecognition

nized positions would be unsatisfactory as a rule.

All experience suggests that Regional Commissions and administrative boards for administrative duties, composed of members appointed by the President and confirmed by the Senate, for definite terms, and receiving fixed salaries, would be better suited to decide and dispose, subject to review by the main Commission in rate cases, all these important questions and be more in keeping with our traditions and ideals. The Inter-State Commerce Commission must either leave wholly and entirely to subordinates the final decision and disposition of a great multitude of important matters, or it must devote to the review and revision of the conclusions of its subordinates an amount of time that will be seriously needed for rate questions and controversies, and its more important work. Delay in rate making and revision and in the decision of rate questions is deadly to railroad and commercial interests alike. It has been a great evil in the performances of the Inter-State Commerce Commission in the past, and with the additional duties imposed by the Esch bill it will, in my judgment, become intolerable.

2. The Esch bill, as introduced and as amended and passed by the House, recognizes that the revenues from existing rates remaining after the payment of wages and other operating expenses will be insufficient, due to conditions arising during Federal control and still existing, to save many of the railroads from bankruptcy and to conserve the credit of the others. It therefore provides a guaranty for a period of six months after Federal control. But this "guaranty" is illusory if not worthless. It does not provide, as one would suppose, that one-half of the "standard return" for twelve months now paid shall be guaranteed the companies for the period of six months, but provides instead that the guaranty to each company shall be the average of the company could be a provided by the average of the corresponding verieds of six months during the shall be the average of the corresponding periods of six months during the test period. That is to say, assuming that Federal control terminate Dec. 31. as now believed, the bill provides that the average net earnings during the test period for the six months from January to June inclusive, rather than one-half of the earnings for the whole year, shall be taken. Now we know that the first six months of the calendar year, shall be taken. Now we know that the first six months of the calendar year are the worst for the railroads. The crops have been moved and the traffic is light, and during the three winter months of January, February and March the snows are heaviest, the Geather generally is the worst, and the operating difficulties are the greatest of the year, while in the spring months of April, May and June the maintenance work is actively resumed to repair the ravages of winter and to prepare for the heavy traffic of the late summer and autumn. As a result many railroads have deficits for the first six months of the year. Hence I say the "guaranty" tendered by the Esch bill as passed by the House, falls to meet the emergency which it recognizes

and assumes to provide for.

3. The provision of the Esch bill as amended by the House with resp to the funding of amounts charged by the Government to the railroad companies for additions and betterments made during Federal control is a seriou menace to the credit of companies without great financial resources and strength. It requires that the amount due from the Government to any company, even for rental, shall be set off against amounts incurred for additions and betterments made during Federal control and chargeable to capital account, to the extent permitted under the standard contract between such company and the United States relative to deductions from compensation. Any balance due by the company with respect to additions and betterments may be funded into not exceeding ten equal amounts. one of such amounts to be payable annually beginning at the expiration of five years from the termination of Federal control, with interest at the rate of 6% per annum from date, subject to the right of the carrier to pay before maturity. Any other indebtedness existing at final settlement shall be evidenced by notes payable on demand with interest at the rate of 6% per annum and secured by such collateral as the Government may require. No progressive railroad company in a growing country such as ours can pay for its additions and betterments out of earnings, as this Act requires. Such expenditures are for capital account, and as such must, to a great extent if not entirely, be provided for by the issue of capital securities. Furthermore, the bill provides that even the balance which the Government cannot collect by setting off the rental because of the restrictions in the standard contract shall be funded for only five years and shall be thereafter payable in annual installments, provided the company is able to give good security. which many of them cannot do. Funding for five years, it is true, allows a breathing spell, but the requirements that the amounts shall be paid in ten annual installments thereafter is a method which only financially strong companies can avail of, and probably will have to be taken care of out of current income, as in the case of equipment trust obligations.

When it is considered that the additions and betterments were ordered by the Government, and many of them to meet the emergencies of the war, and especially when there is considered the very liberal treatment accorded by the Government to war industries and to the telegraph and telephone companies with respect to improvements, it would seem not asonable to allow the railroads which need the indulgence a long term in which to pay the capital expenditures charged against them by the Government while under Federal control. The provision leaves the railroad companies without a dollar of working capital, with a large indebtedness to the Government for equipment and for additions and betterments ordered and made by the Government during Federal control, with an increased pay-roll of over a billion dollars a year added during Federal control, confronting a scale of prices for fuel and other materials comparable with the increased cost of living for individuals, and with a rate increase insufficient to save the Government itself from a huge deficit in its own operation of the railroads. Such a refunding provision certainly does not tend to the enhancement and re-establishment of railroad credit.

4. But the most amazing provision of the Esch Bill as amended by the

House is that with respect to labor. It effectually perpetuates every wage increase and every working rule or regulation made by the Railroad Administration under the stress of the World War and the abnormal conditions resulting therefrom, no matter how radically conditions may change nor how soon normal conditions of living may be restored. As reported by the Committee, the Bill contained an elaborate provision for a "railway labor adjustment board" and a "railway board of labor appeals" for hearing labor disputes, but no means were provided for enforcing such decisions. Where a contract existed, it was provided that the railroad company and the unions respectively and members advising should be liable in damage s and civil actions for violation of such contract. But this would simply discourage or prevent the making of wage contracts. Strikes and lockouts were not made unlawful, and no penalties were prescribed therefor. But even this "milk and water" provision called forth the usual denunciation from the But even this agitators, and when the Bill came up in the House, a strictly union labor amendment was adopted by a vote of 161 for to 108 against. The Bill as thus amended and passed recognizes the various railroad brotherhoods and unions by name and provides for boards of adjustment composed equally of representatives of such unions and of the railroad companies, but makes no provision for enforcement of the decisions of such boards or for the

decision of cases, of which there must be many, where the equally divided board cannot agree; and it does not prohibit or in any wise discourage strikes. But the most remarkable provision is that the Act as thus amended makes every decision of the United States Railroad Administration or of the Commission of Eight permanent, for it says all such decision

"affecting questions of wages, hours of service or conditions of employment are hereby confirmed and shall apply to all carrier lines subject to this Act. Decisions which have been rendered by the United States Railroad Administration and which apply to the individual carriers subject to the provisions of this Act shall remain in effect until superseded by mutual agreement between the carrier and the employees or by decision."

of one of the adjustment boards created by the Act. Of course this provision means that no change can ever be made except in the way of further wage increases, since the requisite "mutual consent" to a reduction or modification will not be given by the unions, and will not be "superseded" by the adjustment boards, since under the Act the unions have one-half the membership of each board. The same provision exists with respect to the Adamson Eight-Hour Law. I am not advocating a reduction of wages at this time or any change in working rules and regulations, although some of them are absurdly unjust to the railroads and to the people who pay the freight bills.

But it is unbelievable that the House realized that by adopting this amendment it would saddle upon the country by law the railroad wage scales and working rules established under the stress of war and at a time when the cost of living and the profits of labor both were above anything when the cost of living and the profits of labor both were above anything known for generations, and enforce the same by the penalties prescribed in the Act, while prescribing no penalties for strikes. Legislation of this sort is not likely to attract investors to railroad securities or to inspire much confidence in the future provision of the transportation facilities which the country will need.

The Esch Bill as passed by the House contains other provisions that will not be helpful though less objectionable; some that seem merely formal and of no particular consequence; and some that undoubtedly are wise, as, for example, giving the Federal Government exclusive regulation of the issue of railroad securities. But I comment only on those which in my indement.

of railroad securities. But I comment only on those which in my judgment tend to defeat what I conceive to be the main object and reason for any legislation by Congress at this time, namely, the re-establishment of rail-road credit to the extent necessary to enable the railroads to obtain the means required to provide the transportation facilities which the country

The bill introduced by Senator Cummins and reported by the Senate Com nittee has the merit at least, Mr. Lovett contends, of recognizing the facts of the railroad situation and the courage of grappling with them in an honest attempt to solve the problem. On this point Mr. Lovett says:

It recognizes that the Inter-State Commerce Commission is overburdened

now with duties that interfere with its more important work of making and revising rates and deciding rate controversies. The Bill, therefore, relieves the Commission of various administrative duties with respect to other matters which can be as well or better performed by some other board, and confers upon it additional duties of a much more important character and provides it with the assistance necessary for the proper performance thereof. The Bill also recognizes for the first time in our Congressional legislation the responsibility of the Federal Government to creaste some agency charged with the duty of promoting the establishment of adequate railroad facilities requiring it to keep an eye on transportation service and find out what is necessary to provide that which is needed, and co-operate with the railroads and the Commission in bringing it about. The Bill creates a Transportation Board composed of five members to be appointed by the President with the consent of the Senate, and charges it with the duties just mentioned, and transfers to it the various administrative duties with which the Inter-State Commerce Commission is now burdened with respect to the Car Service Act, the Safety Appliance Acts, the Railroad Accidents Act, the House of Service Act, the Act Relating to the Transportation of Explosives, the Boiler Inspection Act, the Automatic Signal Act, and other Acts referred to above. The Bill also recognizes the danger to the whole people in the power of four men, whoever they may be and however wise, who lead the trainmen's brotherhoods, armed with a strike vote given a merely to support them in negotiations, to tie up the railroad transportation of the country and to throttle the life of the nation. The Bill, therefore, provides means for promoting the just settlement of all railroad labor disputes through tribunals created by the Bill; and, this done, it prohibits strikes under severe penalties by provisions that are undoubtedly consistent with the Constitution. The Association of Railway Executives has taken no position upon this question, because it relates to disputes between the companies and their employees, and it is for the public to determine what measures it will take, and how far it should go, in protecting itself against the results of such disputes, in the form of strikes or otherwis

The Cummins bill also contains rather elaborate provisions with reference to the merger or consolidation of the railroads of the country into from twenty to thirty-five competing systems—voluntarily for seven years and thereafter compulsorily. I do not believe the plan is workable, but as its operation is not immediate and as experience and time will demonstrate its defects before the plan becomes obligatory, it need not be discussed here.

The Cu amins Bill contains many other provisions of a wise and far-seeing nature, Mr. Lovett points, out, and in his judgment it would go a long way in solving the railroad problem, but for one feature, which he believes would be fatal:

The bill proposes that for the first time in the history of this country Congress shall declare that railroad owners shall not be entitled to the earnings they may be able to save out of rates which the Government itself prescribes. Hitherto it was supposed that the duty and power of the Government were to determine the rates which the carrier should be entitled to charge and the shipper required to pay. With the rates once fixed by the Government it was supposed that all carriers in the district could seek the business and each would be entitled to all that it could make and save through ability, enterprise, efficiency, economy and otherwise. But the Cummins bill makes a novel and radical departure by providing that no railroad company shall retain out of the earnings it may save under rates which the Government itself authorizes or approves in the manner provided in the Act, more than "a reasonable return on its property investment." It then proceeds to declare in effect that 5½% on the value" of the property as determined by the Commission is a "reasonable" return, and confiscates all in excess of 6% upon such value. But it allows the company to retain one-half of its savings between 6 and 7% and one-fourth of its savings in one-half of its savings between 6 and 7% and one-fourth of its savings in excess of 7%, to be put in a "reserve fund" until the reserve fund amounts to 5% of the value of the property—the reserve fund to be drawn upon for dividends or interest in years when the savings amount to less than 6%. After such reserve fund amounts to 5% of the value of the property, the carrier is allowed one-third of its earnings in excess of 6%.

Except these fractions, all earnings and savings of the company in except of 6% on the value of its property as fixed by the Commission are to be pa over by the company to the Government within four months after the er of each year, to be used by the Government

"in furtherance of the public interest in railway transportation by carriers subject to the Act to Regulate Commerce, and avoiding congestions, interruptions or hindrances to railway service... or in furthering the public service rendered by them, either by way of purchase, lease or rental of transportation equipment and facilities... or by way of loans to such carriers," &c.,

whatever such clause may mean.

Whether the "value" referred to in such limitation of return is the "book value," says Mr. Lovett, or the value which the Commission is already engaged in making is not clear. In one paragraph the provision is that no carrier shall retain more than a reasonable return upon its "property investment," which undoubtedly means the investment, whether good or bad, wise or foolish, and regardless of real, intrinsic or earning value. In another paragraph the provision is that the "Commission shall from time to time determine the value of the property in each district and ratemaking group." A literal construction of these two paragraphs means, in Mr. Lovett's view, that for rate-making purpo es by groups, the Commission should determine the value, but that for limitation of earnings of individual roads, the "book value" should be the guide. But the most extraordinary provision, says Mr. Lovett, is that commanding that the Inter-State Commerce Commission "shall, so far as practicable, adjust rates, fares, charges and classifications that the net operating income of the several carriers shall bear the same relation to the value of their respective properties." His comment on this feature is as follows:

That is to say, that the Commission shall disregard earnings, efficiency, ability of management, economy, wise expenditures in development, location of line, volume of business, and every other consideration entering into and ordinarily controlling relative values of properties in the every day, common sense transactions of men, and shall instead observe a rule which is never observed by anybody. To the extent of "property investment" or to the extent of "value" as determined by the Commission (which ment" or to the extent of "value" as determined by the Commission (which ment" or to the extent of "value" as determined by the Commission (which according to the tentative valuations thus far filed by the Commission, means "junk" value—as so many second hand ties, rails, bridges, structures, engines, cars, &c.—and not a going railroad) it shall be the lawful duty of the Commission under this provision to manipulate "rates, fares, charges and classifications" so that the value of the Union Pacific, with its low grade, highly efficient, first located line, and the Denver & Rio Grande, located well up toward the top of the Rocky Mountains, shall be equalized; and that the value of the New York Central, the Pennsylvania and other modern and highly efficient railroads shall be equalized with the most inefficient and unprofitable railroad in the same territory. with the most inefficient and unprofitable railroad in the same territory.

Obviously this equalization can be accomplished only in one of two ways—either by raising the value of the inefficient or reducing the value of the efficient lines. The value of the inefficient can be raised only by raising the efficient mes. The value of the inefficient can be raised only by raising the rates to a point where sufficient net is realized or by giving them in some form a share of the savings of the efficient lines. In any case, the inevitable effect of such provision, if it be possible for the Courts to regard it seriously, will be to ruin the credit of the railroads by which the great

bulk of the business of the country is and must be transported.

But that is not all. The same Section provides that in 1925 and in every fifth year thereafter, the Commission shall determine what, under conditions then existing, constitutes a fair return, and that it may "increase or decrease the five and one-half per centum basis herein prescribed or the basis for the determination of excess income." So that the Commission a such periods hereafter is at liberty under the bill to determine that 6% upon the value is too high a rate, and that 5% or 4%, or a lower rate is enough for a railroad investor, and that all net earnings in excess of such lower rate should be forfeited to the Government.

Is it conceivable that the money necessary to provide the railroad facilities which this growing country needs—generally estimated at not less than one billion dollars per annum—will be obtainable from investors under legislation of this sort? The whole world is borrowing—governments, municipalities, railroads, steamships, industries, mines and enterprises of every kind. The rest of the world realizes as never before that credit—fidelity to financial obligations—is something that appears a possible of the country possible world. fidelity to financial obligations—is something that every people sacredly guard at all times in order to obtain means in emergencies. tunities for safe and profitable investments are almost unlimited and are bound to continue so for many years. Profits on industrial, commercial financial, mining and other enterprises in our own country are unrestricted and most attractive to our investors. It is with such competition as this that railroad executives must contend for the money necessary to maintain and increase our transportation facilities. The best railroads, under the legislation proposed, could offer a return of only 6% on the value of their property, and even that return only in case it is earned, for, mind you, the bill does not propose that the Government shall guarantee the return. Thus a measure designed to reassure investors and attract new capital to railroad enterprises defeats itself by discriminating against investments in the railroad bu)iness by confiscating all the rewards of wisdom in investing efficiency in operations.

As part of the plan the same Section 6 of the bill provides that

"The Commission shall initiate, modify, or adjust rates, fares, charges, and classifications, as nearly as may be, so that the railway carriers as a whole allocated to each district and subject to this Act shall earn an aggregate annual net railway operating income equal, as nearly as may be, to 5½ per centum upon the aggregate value, as determined in accordance with the provisions hereof, of the railway property of such carriers in the district held for and used in the service of transportation."

Of course this includes the railroad that operates at a loss as well as the railroad that earns a surplus, the road that should never have been built as well as the most useful line, the badly managed as well as the best managed railroad, for all in the district or group must be included and rates made sufficient to yield the specified return on the "aggregate value" the rate group. I have already pointed out that the "property invest-ment" in one sentence of the bill is taken as the basis for limiting the return and that in another sentence in the same section the Commission is empowered—without any guide—to determine the "value" of the railroad "value" of the railroad property. As indicated by the tentative valuation reports thus far filed by the Commission, that body takes the estimated reproduction cost of the ments entering into the railroad, such as rails, ties, bridges, buildings and other structures, cuts, fills, &c., less depreciation-or what I have

called a "junk" value, rather than the value as a going railroad—as its guide of value; and according to that method an unwisely built and improperly located railroad operating at a perpetual loss might be valued even higher than a wisely built and profitably operated line. But if "property investment" is to be taken as the guide, the more overcapitalized a railroad has been the greater would be its value, for, until the bookkeeping rule was changed by the Commission in very recent years, all securities issued were carried in the property investment account by most companies at par, regardless of the price received for them. It certainly will be substantial interest upon which it is already engaged, and advocates of this scheme outside of Congress urge property investment as the basis of such value.

The promoters of this scheme, before it was incorporated in the Senate bill recognized that it would involve a very substantial increase in rates.

The promoters of this scheme, before it was incorporated in the Senate bill, recognized that it would involve a very substantial increase in rates, and in order to luil the people into submission they devised the plan of confiscating, in the manner and to the extent above described, the net earnings of the wisely built and developed and well managed railroads in excess of 6%. They assumed apparently that the controlling objection on the part of the people to an increase in rates was that some roads would be able to save more from such rates than others and more than a moderate profit. But what will it profit the shippers for the Government to confiscate the earnings in excess of 6%, as proposed by this bill? The amount is not returned to the shippers. It in no wise reduces the rates they pay. It goes into a fund for the very vague railroad purposes indicated by the provision hereinbefore quoted from the bill. The leading advocate vehemently denies that the amount is for the benefit of the weak lines. The shippers are to go on paying the high freight rates in order that the so-called "weak" lines, however inefficiently managed or improperly built, may get increased revenue in that way, but are expected to be lulled into acquiescence by the delightful reflection that the inherently valuable and efficient railroads shall not be allowed to retain the benefit they get from the increased charges.

This assumption involves two fundamental mistakes: The first is that the people are willing to pay more than a reasonable rate in order to reward improvidence or mistakes or misfortune in locating and building railroads, or possible inefficiency in management and operation (for all the risk of these is put upon the public by the Bill in dealing with net earnings); and the second is that the people of this country are unwilling to reward wisdom in construction and development, and efficiency in management and operation of railroads—the property in the success of which the public at large is more interested than in any other class of property existing.

Mr. Lovett denies that the American people are in favor of confiscating the net earnings of a railroad company saved by it out of reasonable rates established or approved by the Government itself. The people are interested in the rates they pay—not in what the carrier by economy, efficiency, wise foresight or otherwise, is able to save out of such rates. Proceeding Mr. Lovett goes on to say:

The cloud of ignorance and prejudice which has befogged the railroad question must and will disappear. Our people view with complacency, and indeed approval, large earnings by well-managed banks, manufacturing industries, commercial institutions and enterprises of various kinds, out of prices and rates fixed by themselves—free from regulation by the Government. How preposterous then that the people should object because some railroad companies by wise foresight and good management in competition with others should be able to make out of rates made—not by themselves but prescribed by the Government itself—a profit much less than that commonly made in other lines of business. That, too, when the people are enormously interested in the maintenance and development and increased efficiency of railroad transportation, which is a necessity for all—whereas the success or failure of the other enterprises are not matters of such vital public concern. The cloud of fiction and prejudice which has so long befogged this aspect of the railroad question is vanishing and the people are learning that, if private capital is to supply railroad facilities, it must receive as fair treatment as that employed in other and much less necessary enterprises.

This Section 6 of the Bill makes the so-called "weak" railroads the special object of the Government's fostering care, and sacrifices rights of the "strong" roads in order to remove some of the difficulty in effecting increases in rates for the benefit of the weak roads. Aside from any question of right or wrong in this, is it wise? Why are the weak roads weak? Is it not true that with very few exceptions the weak railroads are weak from lack of business? Wouldn't they run more presenger trains if they had the passengers? Wouldn't they run more freight trains if they had the freight? Are not their facilities ample for the volume of business they have? Are not they suffering more for business than for facilities? What would they do with the additional money from increased rates? Would they spend it for more tracks and more terminals, or more equipment, when most, if not all, of them now have more of these than their business requires? Is the money to acrease transportation facilities? Or to increase the price of "undagested" securities now drooping on the market?

It is not the weak roads that transport the country's commerce. It is

It is not the weak roads that transport the country's commerce. It is not the weak roads on which the traffic becomes congested. Many of the "weak" roads are weak because they serve territories which, for various reasons, afford little traffic. But they are giving the service which the traffic justifies and requires. Some are weak because they are in competitive territory, and their rivals, through more fortunate location, or accessibility to industries, or for other good reasons, are more convenient and satisfactory to shippers and therefore able to get the business. Others are weak as a result of mistakes in policy, unsound financing or bad management; and others are weak because building in the first instance never was justified by the traffic obtainable, and was merely a speculative effort.

It has seemed almost impossible to attract sufficient attention in this connection to the supremely important fact that the country's transportation service is performed by the "strong" lines and not by the "weak". The industries are located on the strong lines and such lines, by location and otherwise, are best adapted to the business. Their growth and development have been more in conformity with the needs of the traffic. They serve better the convenience and requirements of the people. It is the strong lines to which traffic inevitably flows, and upon which congestions occur. The congestion of traffic in 1917-1918 did not occur on the weak roads, but on the strong. Very few of the weak lines were taxed except with the overflow of traffic in excess of what the strong lines could handle. This was because the bulk of the traffic is normally on the strong lines; and this tends to make them strong. The most prominent exceptions to this are certain of the New England lines and certain large bituminous coal carriers.

Without speaking definitely from statistics, Mr. Lovett says he feels safe in asserting that not less than 80% of the railroad traffic of the United States is transported by rail-

road companies which regularly pay dividends. Their credit depends upon the continuance of such dividends. Their stocks are held by hundreds of thousands of individuals—many representing the savings of almost a lifetime.

Unless such dividends are continued—and indeed practically assured—it will be impossible for these companies so situated as to be called upon to handle the great bulk of the commerce of the country to obtain the money for improvements and development required to meet the needs of our growing commerce. It was the Commission's policy of stationary and inflexible rates in the face of increasing wages and other operating costs, and the conflicting regulations of the various States, that made investors anxious about the stability and continuance of dividends, and deterred many of the strong railroads from making the improvements, additions and extensions which all now know to be necessary. The fact undoubtedly is that it is the strong roads upon which the bulk of the business naturally falls that need the additional facilities, and it is the strong roads whose credit must be conserved if such facilities are to be provided.

redit must be conserved if such facilities are to be provided.

Hence, I protest against the confiscatory provisions of Section 6 of the Senate Bill, as not only failing to provide for the transportation emergency confronting the country, but as making it infinitely worse by attacking for the first time in the history of this Government—not the transportation rates to be charged the shipper (which the Government may and ought to prescribe) but the net saved out of such rates, which is as much the private property of the stockholders as the money and assets in the treasury, and by seeking to bring the valuable and the worthless, the important and the unimportant, and the efficient and the inefficient railroads to a dead level.

unimportant, and the efficient and the inefficient railroads to a dead level.

To base rates upon "property investment," as advocated by representatives of some of the "weak" lines, or upon the separate appraisement of the different elements entering into the construction and making up the physical structure, as seems to be the method thus far adopted by the Commission in its valuation work, undoubtedly will require radical changes in the rate structure and the rate relations now existing, which represent growth and commercial needs for generations, and to which commerce is adjusted. And it is a false and wholly arbitrary basis.

adjusted. And it is a false and wholly arbitrary basis.

Further increases of freight rates undoubtedly are necessary, as the Government's own experience with the rallroads shows. No well informed person expects railroad wages to be materially reduced under existing conditions; and the prospect of material reductions in the prices of fuel and other supplies for many months is certainly not encouraging. Added to this must be the expense of traffic organizations and soliciting agencies incident to a restoration of competitive conditions, which were not necessary during federal control. Hence large deficits from operations—like those suffered by the Government—confront nearly all the railroad companies unless freight rates are further increased very substantially.

The practical and only effective method of making such increases is to

The practical and only effective method of making such increases is to take the rates as they exist and base upon them such increases and adjustments as may be necessary to meet the increased wages of labor, the increased cost of material and other operating expenses and taxes, and provide a return on the new capital that has been put into the properties in such enormous amounts and which must be provided for the future. The Commission should be left free to consider new rates from time to time, so as to adjust the revenue to the changing expense of operation, the rise and fall of wages and prices, and the expenditure fo new capital. So far as it becomes necessary to consider the value of the railroads: the average earnings during a series of years, taking into account the conditions. In existing, plus a fair return on the new capital expended for betterments, additions, equipment and extensions, is economically and in sound common sense the rule that ought to be followed.

ase the rule that ought to be followed. A railroad i legitimately worth nothing to its owners except what it can earn and pay in the way of inverest and dividends. True, earnings depend in large measure upon the rates a carrier is allowed to charge, and these tes in turn may be fixed by the Government so long as they are not fiscatory. But our railroad rates nave been under Congressional regulation since the creation of the Inter-State Commerce Commission in 1887. Since 1906 at least, the Commission has had power and has effectually exercised it, to reduce rates when found too high, and railroad earnings have been open to the Commission and the public. No one can justly claim that our railroad rates as a whole, or in any substantial territory, or on any important line, have been too high. The fact is that they have been too low. Under could earn net returns have demonstrated their ability, and those that had little earning capacity have been disclosed-all under rates for which the Government is responsible. The securities of all these roads have been bought and sold at prices based upon their demonstrated earning capacity, and are to-day held by those who bought at such prices. The prices of these securities are the evidence of popular judgment of the relative value of these railroads,—as one compared with another;—and these values were based upon net earnings made under rates that the roads were allowed by law to charge. The Government should not, and consistently with fair dealing cannot, question the value of the railroads as demonstrated through many years by rates established by or under the regulation of its own agencies. New money has been put into the properties by investors for additions, betterments and equipment, thus increasing the transportation facilities—which it would be the duty of the Government itself to provide, if not furnished by private capital; and much of this capital has been too receatly invested to be yet reflected in increased earnings. It is upon such considerations as these, with the values establihed under earnings from rates prescribed or sanctioned by law for years, that rates should be based, and not upon "property investment" or upon the value of so many second hand ties, so many second hand rails, brdiges, structures,

S. DAVIES WARFIELD ON THE RATE SECTION IN THE CUMMINS RAILROAD BILL.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, has addressed an open letter to Congressman Schuyler Merritt, in which emphasis is again laid on the fact that in order to permanently protect the incentive of the individual railroads there first must be an assurance of a living rate. The letter was called forth by the circumstance that at the 39th annual meeting of the Academy of Political Science of the City of New York, Mr. Merritt delivered an address on the Esch Bill for the regulation of the railroads, in which he defended the position taken by the framers of the bill in the omission therefrom of a definite rule of rate-making by mandate of Congress, fixing a statutory return upon the value of the property

dedicated to railroad use. Mr. Merritt contended that the preservation of individual incentive was best accomplished by leaving out of the bill any mandate as to the rate of return upon the value of railroad property as well as the omission of the corollary of a definite rate of return, viz., the regulation of excess earnings.

That the advocates of such a policy fail to deal with the heart of the railroad problem by such important omissions from regulatory legislation has long been the position of the National Association of Owners of Railroad Securities. work of this Association culminated in the Warfield Plan and the fundamentals of this plan are now incorporated in Section 6 of the Cummins Bill which was reported favorably to the Senate by a vote of 14 to 1 by the members of the Senate Committee on Interstate Commerce. Mr. Warfield's letter is in part as follows:

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

Baltimore, Dec. 3 1919.

Hon. Schuyler Merritt, House of Representatives, Washington, D. C.

My Dear Sir:—Recently I had the pleasure of hearing your address before the Academy of Political Science in New York on the House (Esch) Bill for the regulation of the railroads. There are provisions of the House Bill in which the committees of the Association I represent concur.

In your address you briefly touched upon the regulation of excess earnings, and mentioned that nothing should be done which would impair incentive. On these two points I am taking the liberty of writing you.

The rates that the railroads are permitted to charge for transporting passengers and freight have been completely under Federal and partly under State regulation for thirty years, but, in the regulation of rates under the regulatory laws as at present constituted, the result has been a limita-

the regulatory laws as at present constituted, the result has been a limita-tion on the earnings of the majority of the railroads of the country, whereas er roads, constituting the minority, have not been subject to any such

This has resulted because legislation heretofore enacted by Congress falled to recognize that the majority of the railroads serve territory where light traffic predominates, while the roads of the minority mostly serve territory of heavy traffic; under these circumstances rates made to sustain the majority roads will produce too great earnings to the more favorably situated roads constituting the minority. These conditions are basic and are not affected by efficiency in operation. Both classes of roads are essential to the development of the sections of the country they respectively

The fact is often lost sight of that years ago when the Government decided to take from the railroads the making of the price at which they must sell their product—transportation—the Government at that moment took the right to regulate their earnings, but Congress in such regulation did not furnish to the Interstate Commerce Commission the means or the power to provide for the disparity in earning power arising entirely from the inequalities in traffic conditions of railroad territories to which I have referred. When the price at which the railroads are compelled to sell their product is fixed for them, it must be recognized that their earnings have perforce become *limited*. The extent to which earnings or profits have thus far been *limited* could now be provided for if the railroads were afforded equal opportunity for the exercise of their own ingenuity and effi-ciency in securing traffic. But such is not the case, for when some railserve sections of the country where traffic is light and others serve sections where traffic is heavy, the rate or charge for transportation necessary to enable the former to live would produce more earnings to the latter than the public will permit. This is from no fault of the former; the highest degree of efficiency, or whether such roads are over or under capitalized, would not affect their earnings under these light traffic conditions, whereas the roads operating in heavy traffic territory might be operated with less efficiency, and this result still follow. lency and this result still follow

The Commission, under these conditions, and in default of power to do otherwise, has necessarily been compelled to adjust rates so that the roads operating in dense traffic or populous sections could not make too great earnings, and these rates have not allowed sufficient revenue to the majority roads to enable them to live and properly perform service. On the other hand, if the Commission made rates to give an adequate return to the majority, the shippers and public have complained that the minority or more favorably situated roads were making too much money. Thus the hands of the Commission have been tied, for the want of legislation to enable these inequalities in traffic territory to be corrected through some disposition of the excessive profits of comparitively a few rallroads among the minority which profits they would not otherwise receive but for the very necessities of the majority. And so the railroad system of the country was seriously impaired and unequipped when called upon to meet the strain put upon it

by the requirements of war.

Government Ownership Forced Upon Country Unless Congress Meets Conditions.

Now, what is to be done under these circumstances and conditions. Will Congress feel that it has performed its duty if legislation is not enacted which will meet these conditions and solve this problem. If the problem is not solved, and these conditions are not met, does it not mean that the railroads will necessarily eventually break down when returned to their owners, with the result that Government ownership will be forced upon an unwilling country.

The Interstate Commerce Commission cannot adjust rates to such conditions without authority. Congress alone can give this authority. The railroads were taken by the Government for the purposes of war. the Federal Control Act each road is required to be returned to its owners "in substantially as good repair and in substantially as complete equipment as it was in at the beginning of Federal control." Apart from the question of their return in as good physical condition as when taken, all the railroads as of June 1st earned on the average only 40% of the standard rental allowed them by the Government during Federal control. This rental was fixed to equal what each road earned on the average for the three years 1915-16-17 (June 30th), called the "test period." The Railroad Administration, and I am not questioning its policy in so doing, has declined to increase rates proportionately as wages have been increased and as the cost of materials and supplies has increased. So, while the Government may keep faith and return the roads in as good physical condition as when taken, will its contract be fulfilled unless at the same time Congress extends the authority of the Commission so that it may provide sufficient revenue from rates to sustain transportation as a whole and not, as formerly, in the interest of any particular railroad or group of railroads.

In this connection you may be reminded that the principal beneficiaries of the old method of procedure are among those railroads known in the carly transportation days as the Pacific roads. These roads, through Governmental aid, received their start and built themselves up to the point where their earning power and surpluses do not justify rates which are essential to the life of the great majority of the roads. The Pacific roads, you will recall, received loans of bends from the Government amounting to some \$65,000,000 in the early days, and interest on these bonds to the extent of \$116,000,000 was advanced by the Government until their maturity. In addition to this they were given large land grants, to the extent of many millions of acres, and there are other circumstances in connection with this millions of acres, and there are other circumstances in connection with this situation which I might add but it is not necessary at this time. A large part of the opposition to correcting the effect of the limitations now imposed upon the majority roads has been led by officials of some of the Pacific and of a few other railroads constituting the minority. If the Government furnished to some of these railroads their start in life, proper and necessary to be done at the time, it can scarcely be termed "confiscation," as some few have termed it, for Congress to now ask that they co-operate to relieve conditions which they know exist, the correction of which is known to be necessary to preserve the transportation system as a whole and continue it under private ownership, at the same time preserving to themselves substantial earnings and surpluses.

Present Regulatory Laws Failed to Reach Heart of the Difficulties.

Upon their return the railroads face a crisis never before faced. If there as ever a time when the *inherent* conditions mentioned herein should be met, certainly it is now. Not only do the roads face the conditions men tioned in respect to rates, but they also face the same procedure and sub-stantially the same regulatory laws under which the Interstate Commerce Commission has operated and which have failed to reach the heart of the difficulties of the past.

The Esch Bill, as framed by your Committee of the House, was amended by the House of the House, was amended by the House of the

by the House and although not naming a specific rule for rate making, the section which was specially intended to deal with the regulation of rates was

stricken therefrom.

The failure of a rate-making formula to pass the House substantiates our contention that the Act should definitely interpret what a "reasonable" rate means by naming the minimum and provide for a maximum return from such rates, as the only practical legislative solution of the railroad problem. Definite directions in the Act in respect to these essentials are as necessary to satisfy the demands of the public, the apprehensions of the shippers and the caution of Congress as it is to be certain that the railroads will be enabled to give adequate service, as a whole, and finance themselves. To state that rates shall be made that will "produce reasonable return" adds nothing to the bill or to the present law that has not been considered by the Commission in the past in making rates as pointed out by Commissioner Clark at a hearing before the House Committee.

Section 6, Cummins Bill, Only Method Now Before Congress.

There is only one method now before Congress under which the conditions herein named can possibly be met, and that method is outlined in Section 6 of the Cummins Bill, now before the Senate. This Section recognizes the inherent inequality between traffic conditions in the territories served by the respective railroads. It provides that the limitation on the earnings now applying only to the majority railroads be removed, by extending it so those roads which are now advantageously situated in territories of dense traffic. Section 6 removes this limitation by directing the Commission, after 6% has been earned on the individual investment in any railroad through rates adjusted as I shall hereafter indicate, that half of such earnings—which are termed excess earnings—shall remain with the railroad earning them; the other half up to 7% to go into a national transportation fund to be utilized in the interest of the shipper and the public as provided in the Bill. Above 7%, the ratio of division becomes one-third to the railroad and two-thirds to the National fund. The "national transportation" fund will be administered by Governmental authority in the interest of transportation as a whole, for joint terminals and other joint facilities, or for cars and equipment to be leased to roads to relieve congestion, but not to be capitalized in future rate-making. Thus there is a division of excess earnings beyond the given reasonable initial return on "fair value,"

excess earnings beyond the given reasonable initial return on "tair value," between those who use the railroads and those who own them. The one half retained by the road earning it is to be used under necessary restrictions. Some few people call this "confiscation"; some "taking from the 'prosperous or strong roads' to give to the 'weak'," and a number of perhaps popular but misleading phrases have been used to hold on to profits that do not properly belong to those who use the arguments. The terms "prosperous" and "weak" should be applied to "heavy" and "light" traffic territories rather than to the railroads operating therein. There are no earnings taken

from any railroad to give to any other railroad.

There are 109 railroads or systems, out of 162 railroads or systems (Class 1, operating 89% of the total railroad mileage), which, during the three-year "test period" did not earn up to 6% on their individual property investment: so there is no hardship in permitting the Commission, in order to adjust rates so that the great majority may receive a living return, to stop the minority railroads from retaining excessive earnings which they could not get otherwise than through the necessities of the majority.

The effect of Section 6 of the Cummins Bill is to provide that pending actual physical valuation of all railroad properties, the Interstate Com-merce Commission, taking into consideration all the elements that should properly be considered, shall determine but only for rate making, the "fair value" of the property and equipment of the railroads, in the aggregate, in each rate group. For the purpose of determining and adjusting rates the Commission shall group the roads (as they have done in the past for a similar purpose) into as many groups as they may decide. Upon the aggregate amount of the investment in or "fair value" of all the railroads of each group a level of rates shall be established that will yield "as nearly as may be" 51%% on this aggregate value, plus 1% of 1%, at the discretion of the Commission for unproductive improvements, which in the case of those roads earning over 6% on value determined as stated—not on securities—shall not be capitalized for future rate making.

Under Section 6 of the Cummins Bill, the aggregate value of the roads of the respective groups is taken. Rates are based on such value, without respect to the amount of securities which may have been issued by any respect to the amount of securities what have have been made in the value of each group of railroads as determined by public authority and get back part of what they pay to maintain transportation as a whole in the use of the facilities purchased from the general transportation fund created from excess earnings, the mis and the clamor of the past that the public pays returns on false investment would end. If this Section of the Cummins Bill becomes the law, the idle talk about paying or earning "dividends" or a return on "watered se and "shadow dollars" will cease and private ownership and operation will be permanently established.

Incentive Stimulated by Requirements of Efficiency Entirely.

In respect to incentive. Many railroads will not earn as much as the 51/2 or 6% on their individual property and equipment which would go to make up part of the aggregate of the railroad property in their respective groups.

Rates made on the aggregate value of all the property of a group, results in each railroad earning on its own value only as much as it can secure through efficiency in operation and management. So a railroad that is overcapitalized in securities suffers in the percentage return it would receive on such securities because the return is based on the "fair value" of its property and No greater incentive could be given to each railroad than to require that its earnings from rates made on the aggregate value of all, shall depend entirely upon its own efficiency, and not ypon a guaranteed amount to each or a Government guaranteed security. In the adjustment of rates for all of the railroads the average net return to these 109, taken as a whole, would not be as much as 6%, but would be 4.61% on the total investment in them for handling the same volume of traffic as the average of the test period. Some railroads among the 162 systems would earn only 2% on their individual investment, others more, and so on up until 6% is reached, when the division takes place. Incentive is thus preserved, because roads earning less than 6% will strive to earn up to 6%, and those that earn over 6% on the value of their property have the incentive to make the earnings in excess thereof as great as possible, because they retain one-half of such excess between 6 and 7% and one-third after 7%. So there is no guarantee of any description, directly or indirectly, given. Rates are made that would yield the stated return on the value of the transportation system as a whole and no two roads will necessarily receive the same percentage return, because each earns on its own value what it can from rates made for all, the leveling is accomplished through the regulation of earn-

ings in excess of the intitial percentage return.

You will recall that Interstate Commerce Commissioner Clark at a hearing before your Committee, when questioned by a member of the Committee concerning the provision relating to rates then in the Esch Bill (before amendment), whether such provision would change the past methods of the Commission in making rates, stated "it would not change it in subtance, because all of those things are now considered." When questioned upon the advisability of providing in the bill a fixed percentage return on value ascertained by public authority, which carries with it regulation of excess earnings, Commissioner Clark stated: "it would avoid endless controversies (and) it would put and end to intermediate discussion and argu-

Conclusive Evidence of Necessity of Section 6, Cummins Bill.

Director-General Hines, before the Senate Committee and in public utterances, has repeatedly called attention to the fact that "if one or many railroad companies happen to be exceptionally prosperous, the entire exceptional profits remain with the railroad company. This condition, continued Mr. Hines, "will make the public always fear or suspect that it is being exploited through the transportation service for the benefit of private capital and will lead to continual insistence upon the railroads being operated exclusively for the public benefit through Government ownership and opera-

I shall not burden you herein with the question of whether consolidation of the railroads into a few large companies should be enforced or whether consolidations should be made permissive, under the supervision of the Interstate Commerce Commission; we believe in making consolidations permissive and along carefully ascertained lines of the movement of traffic and to sufficiently preserve competitive service. Neither will I burden you with the question of whether there should be a Board of Transportation newly appointed, to divide responsibilities with the Interstate Commerce Commission; we have believed the Commission, enlarged and with the power to separate its members into regionally located bodies, preferable. For, as former Senator Elihu Root said, in calling attention to the supreme necessity for securing the fundamental requirements now incorporated In Section 6 of the Cummins Bill, "all the rest . inery." becomes mere mach

Very truly yours,

(Signed) S. DAVIES WARFIELD.

PUBLIC CORPORATIONS WITH GUARANTEED EARNINGS TO SOLVE THE RAILWAY PROBLEM.

A new plan for solving the railway problem intended to relieve present railway investors from risk of loss and provide for the necessary supply of new railway capital is being published in the current issue of "Engineering News-Record" and has been brought before the Congressional Committees on Commerce.

The plan involves the reorganization of the present railway corporations as "public corporations," which are to be conducted to render public service at minimum cost, and all profits above a fixed return on capital are to revert to the public. The author of the plan, Charles Whiting Baker, Consulting Engineer of New York City, who is also Con-sulting Editor of "Engineering News-Record," agrees with Victor Morawetz, former Chairman of the Atch. Top. & Santa Fe RR., that the fairest basis for fixing a return on railway capital already invested is the average net earnings of past years. The present Government standard return is based on the average of the three years 1915, 1916 and 1917. As the earnings in those three years, however, it is claimed, were 40% higher than in any preceding three-year period, Mr. Baker proposes the average of the 7-year period prior to 1918, with interest added for the investment in capital account by the company above the mean for the period.

Each company reorganizing under the proposed plan as a Federal Corporation for public service would receive from a corporation conducted by a Federal Transportation Board, similar to that provided in the pending Cummins Bill, a guarantee of net earnings equal to its standard return as above defined, and any net earnings made in excess of the guarantee would be turned over to the Guarantee corporation. Rates would be so adjusted as to yield revenue sufficient to pay operating expenses plus this standard return and a surplus over, which would be | tion.

available for new railway capital or to amortize maturing issues.

These reorganized corporations would be under control of boards of directors on which the public, the railway officers and employees and the stockholders would all be represented. Nominations for directors would be made by groups in each of these classes and final selection would be made by the Federal Transportation Board.

When these reorganized companies required additional capital, they would issue securities and sell them in the market just as municipal bonds are now sold and the interest on these securities would be added to the standard guaranteed

return.

Mr. Baker declares that railway credit has collapsed because investors fear the effects of Federal and State regulation, they fear the demands of railway labor and they fear the manipulations of the financiers who secure control of railway corporations for their own profit. His plan is i tended to eliminate all these elements of risk to the investor and thus solve the problem of railway credit. He further contends that the railways would be more efficiently operated under the plan proposed than they have ever been because the directors would be selected for ability and experience and would not be merely the representatives of the financial group in control. He says in conclusion:

"This much at least is certain—we cannot go back to the conditions of a quarter century ago. Unregulated exploitation of the public by the railways will never again be tolerated. It has become impossible, however, to finance privately owned railway corporations when under public regulation to the extent now necessary. The only alternative, therefore, to outright Government ownership and operation, with all its inevitable inefficiency and waste, is the establishment of public corporations on the general plan here proposed."

PRESIDENT WILSON INFORMS SENATOR FALL HE IS OPPOSED TO RESOLUTION RECOMMENDING SEVERANCE OF RELATIONS WITH MEXICO.

President Wilson sent a letter on Dec. 8 to Senator Fall of New Mexico, indicating his opposition to the resolution of which the Senator is the author, requesting that the Executive break off diplomatic relations with the Carranza Governmnt of Mexico.

The President took the position that the adoption of Mr. Fall's resolution would "constitute a reversal of our constitutional practice which might lead to very grave confusion in regard to the guidance of our foreign affairs," and declared that every competent constitutional authority supported this position.

This is the President's letter:

Thank you very much for your kind promptness in complying with my request that you send me a copy of the memorandum report of the Sub-Committee on Mexican Affairs of the Committee on Foreign Affairs. I shall examine it with the greatest interest and care. What you told me of the investigation on Friday last, prepares me to find in it matter of the great-What you told me of

You ask an indication of my desire with regard to the pending resolution to which you and Senator Hitchcock called my attention on Friday (Dec. 5), and I am glad to reply with the utmost frankness that I should be gravely concerned to see any such resolution pass the Congress. It would constitute a reversal of our constitutional practice, which might lead to very grave confusion in regard to the guidance of our foreign affairs.

I am confident that I am supported by every competent constitutional authority in the statement that the initiative in directing the relations of our Government with foreign governments is assigned by the Constitution

to the Executive and to the Executive only.

Only one of the two houses of Congress is associated with the President by the Constitution in an advisory capacity, and the advice of the Senate is provided for only when sought by the Executive in regard to explicit agreements with foreign governments and the appointment of the diplomatic representatives who are to speak for this Government at foreign

The only safe course, I am confident, is to adhere to the prescribed method of the Constitution. We might go very far afield if we departed

I am very much obliged to you for having given me the opportunity to express this opinion.

Yours very truly,

(Signed) WOODROW WILSON.

Hon. Albert B. Fall, U. S. Senate. Senator Lodge, Republican leader, and Chairman of the Foreign Relations Committee, following publication of the President's letter to Mr. Fall, said:

We offered to stand by the President in any course the Administration might take in the Mexican situation. The President has declined to accept our offer. The entire matter now lies on his doorstep, not on ours. We can't and shall take no further action in the matter. The situation is entirely up to the President, and our responsibility at an end.

Senator Fall, in a statement, on Dec. 8, took issue with the President that the Senate could not advise on matters affecting relations with foreign governments until requested to do so by the President, and said there were precedents to support him. He also said he would again request the Foreign Relations Committee to postpone action on his resolution "or upon any phase of the Mexican matter" until the President had had time to give the subject his consideraHis statement read as follows:

The President's letter deals exclusively with the propriety of passing the resolution recommending the withdrawal of the recognition of the Carranza government, and his comments relate directly and only to that proposition. It is surprising that at this time it should be stated that the aggestion of the Senate that such recognition should be withdrawn should enstitute a reversal of our constitutional practice. From the beginning of the government, the Senate has felt free and has

exercised its privilege over and over again to make any suggestions in respect to all phases of foreign relations. There is nothing in the Constitution spect to all phases of foreign relations. There is nothing in the Constitution that requires that the initiative with respect to foreign relations shall be limited to the Executive. Of course he may, and properly, because of his extraordinary relation to foreign affairs, in ordinary cases be the source of negotiation.

The President's general statement that only one branch of Congress—namely, the Sevate—has any relation to foreign affairs, and the Senate only when its advice is sought by the Executive, is contradicted by a hundred precedents. Indeed the precedents have gone so far that in a number of cases the advice has been the advice of negotiation, and even as solemn engagements as treaties have been made not only upon the suggesthe Senate, but in the exact terms that the Senate has suggested.

A discussion by Senator Lodge, published in "Scribner's" some years ago, and more recently by the late Senator Bacon, of Georgia, has been supposed generally to have put at rest the question that the Senate may only

advise when its advice is sought.

By this resolution the Senate did not attempt to withdraw recognition or break off relations, but the concur rent resolution contained a su or request to the President that he do so. Such suggestion is entirely in rmony with precedent.

The President states in the first paragraph of his letter that he shall "examine it (my written memorandum furnished him Friday night) with the greatest interest and care. What you told me of the investigation on Friday last prepares me to find in it matter of the greatest importance."

would appear that the President has not yet examined this written memorandum, and, of course, under the circumstances, I shall again request the committee to postpone action upon the resolution, or upon any phase of the Mexican matter, until he has had time to give the subject his consider-

The resolution was introduced by myself after consultation with numbers of my colleagues and others, because of the fact that we considered it of the greatest importance that the matter should be presented immediately to the attention of the President and because we were reliably informed that the matters referred to in the statement made by myself to the President, e extent reincorporated in the written memorandum, had not en called to his attention at all, or by any one.

At this point Senator Fall disclosed in part, the contents of the memorandum he had given to the President.

The Senator's statement continued:

The attention of the President was also called specifically to certain acts of the Mexican government of very recent date in connection with the stoppage of operations by American oil companies in Mexica upon their own lands, and that such action by the Mexican government was in direct that the content of contravention of the distinct warnings of this government repeatedly that such action should not be taken by Mexico.

It may be well to add to the foregoing the further statement that the

committee has identified at least two of the men mentioned in the Carranza letters of June 14 and August 19.

The committee has indentified one of the agents who was to come from New York to Laredo to support revolutionary doctrine, &c. This particular man is in the Secret Service of Mexico under Aguirre Berlanga.

The committee also has the evidence as to what took place at Bisbee, Ariz., when the Mexican I. W. W., co-operating with other radical I. W. W.

threatened the peace of that town and were deported.

It was stated in the hearing before W. B. Wilson and the President's other mediators that these Mexicans were largely Villa followers, and had arms in the Ajo Mountains, which they purposed to use in the revolution at Bisbee. The committee has information leading it to believe that at least one of the men deported was in Mexico City on October 15, and at the secret meeting of Lodge 23 on that date.

The committee knows who Lino Caballo and Juan M. Garcia are, and is fairly familiar with their activities. We desire to say most emphatically that we are not attempting to give publicity to any portion of a great mass of evidence of outrages upon Americans, destruction of American property, incompetence and inability of the so-called Mexican government, nor touching upon any matters of this character, in this merely preliminary report and statement calling attention to matters of particular interest and report and statement calling attention to matters of particular interest and oment at this particular time. The President, having declared his conception of his duty, and having

stated that he would further familiarize himself with the facts, the responsibility, of course, now rests upon him. Meantime, the committee will continue its very interesting and, we hope, profitable investigations.

The memorandum which Senator Fall sent to the President was in the form of a partial report by the sub-committee on Mexico of the Foreign Relations Committee, appointed some time ago, with Mr. Fall as Chairman, to make a thorough survey of the whole situation.

Taking up the investigation of appeals to American labor to oppose intervention in Mexico, the memorandum said that the investigation has disclosed that the Carranza Government was conducting such propaganda. The committee soon became convinced, the memorandum also said, that Mexican Consuls generally in this country were aiding in propaganda. The report is quoted further below.

The Fall resolution was introduced in the Senate on Dec. 3 and was referred to the Foreign Relations Committee, which after prolonged conference the following day (Dec. 4), decided to appoint a sub-committee of two to confer with President Wilson on the Mexican crisis and ascertain his views upon any action the Senate might take in regard to a break in relations with the Mexican Government. The vote on this matter in the Senate Committee was 6 to 5, the Republicans voting "yes" and the Democrats voting no. The text of the Fall resolution was as follows:

Resolved, That the action taken by the Department of State in reference to the pending controversy between this Government and the Government

of Mexico should be approved; and further, that the President of the United S ates be and is hereby requested to withdraw from Venustiano Carranza the recognition heretofore accorded him by the United States as President of the Republic of Mexico and to sever all diplomatic relations now existing between this Government and the pretended Government of Carranza

Senators Fall and Hitchcock conferred with the President in his sick room at the White House on Dec. 5 for 45 minutes. The President, it was stated after the meeting, would indicate his position on the Fall resolution and the Mexican situation in general when he had considered the memorandum on the subject submitted to him by Senator Fall. In reply to a question put to him after the conference, regarding the President's condition, Senator Fall was quoted as having said: "The President is perfectly able to handle the situa-

On Dec. 3 another resolution was introduced in the Senate directing the Secretary of War to use the nation's armed forces to protect Americans in the border States from raids by Mexican bandits. Senator Ashurst, Democrat, of Arizona, was the author of the latter, which was referred to the Senate Committee on Military Affairs and the text of which was as follows:

Resolved, That the Secretary of War be and is hereby authorized and directed to employ the military forces of the United States in protecting the lives of American citizens in the United States, but whose safety, nevertheless, is imperilled by the threats and obviously hostile attitude toward citizens of the United States on the part of the armed Mexican bandits, murderous outlaws and the various beligerant factions now as mbling in Mexico adjacent to the international boundary line separating the United States and the Republic of Mexico.

Senator Shields declared the Ashurst resolution should be supplanted with one declaring war against Mexico. Senate Military Affairs Committee subsequently declined to take action on the Ashurst resolution, reporting it back to the Senate Dec. 12. with the recommendation that it be referred to the Foreign Relations Committee.

Senator Fall introduced his resolution, it was learned, after a conference with Henry P. Fletcher, American Ambassador to Mexico, who for some time has been handling Mexican affairs at the State Department.

In support of this resolution Mr. Fall said in the Senate

This resolution is offered after the most mature consideration, on eviden which in my judgment will astound the people of the United States when it is produced. I have listened to the discussion in reference to revolutionary doctrines being preached in this country, and I say to you that it is because of the fact that the condition is more serious than you realize it is in our own country and because it is being fostered by the Mexican Government directly that this resolution is now offered.

I charge that the Mexican Embassy in Washington, that the Mexican Consul-Generalship in New York, the Mexican Consul-Generalship in San Francisco and the Consuls along the border and other portions of the United States are deliberately stirring revolutionary troubles, are engaged in Boishevik propaganda, and their action is indorsed by Venustiano Carranza himself, and that the evidence cannot be controverted, although my statement doubtless will be denied by those who are attempting to uphold Carranza

Senator Hitchcock offered in the course of the hearings of the Foreign Relations Committee on Dec. 4 as a substitute for the Fall resolution the following, upon which, however, no action was taken:

Resolved By the Senate of the United States (the House of Repre tives concurring), That the action taken by the Department of State in reference to the pending controversy between this Government and the Government of Mexico should be approved, and further, that the President of the United States be, and he is hereby, assured of support, if in his judgment it becomes desirable to sever all diplomatic relations now between this Government and the Government of Carranza.

Commenting on the action of the Foreign Relations Committee in appointing a sub-committee to confer with the President, and the testimony of Secretary of State Lansing and others before the committee on Dec. 4, advices of that date to the Philadelphia "Public Ledger" said:

This afternoon the committee heard Secretary Lansing and Republican members, who listened to his testimony asserted that, broadly speaking, the cabinet officer approves the course of action contemplated in the Fall resolution. They said he suggested the advisability of dividing the Fall resolution into two parts and presenting each idea as a separate resolution.

In other words, withdrawal of recognition of Venustiano Carranza by the United States would be one resolution, while the recommendation of immediate severance of diplomatic relations would be another. Republican members of the committee said Mr. Lansing made the flat statement to them that he has not discussed Mexico with the President since the chief

executive was taken ill in September.

The sharp notes which have been sent to the Mexican Government in onnection with the kidnaping and imprisonment of William O. Jenkins, American consular agent of Puebla, according to the members of the committee, have been taken without the President's knowledge. The President's cabinet, of course, has been advised by Mr. Lansing of the progress of events and the moves contemplated by that officer.

Before Mr. Lansing was asked by the committee this afternoon whether he had consulted the President on Mexico Mr. Hitchcock had already told the committee it was his understanding that the chief executive was thoroughly advised of existing conditions. Later he explained he had based his judgment on the fact that two cabinet officers other than Mr. Lansing had seen President Wilson lately, and he assumed they presented the Mexican situation to him.

That there has been close co-operation between the Senate special investi-gating committee headed by Mr. Fall and the State Department on the Mexican situation was developed to-day during the testimony of the cabinet

officer. Much of the documentary evidence of Mexican duplicity which Mr. Fall said he laid before the committee to-day is understood by the mem-bers of the foreign relations committee to have been obtained from the State

Department.

Furthermore, a military intelligence officer was turned over to the committee by the administration, and it is understood that Ambassador Fletcher was detailed to render the committee every assistance possible.

"This is an important decision," said Senator Lodge, in discussing the proposed break with Mexico, "and we want the opinion of the President before we act. We indorse the attitude the administration has assumed with reference to the Jenkins case, but the Jenkins case is only one of many

Asked whether the release of Mr. Jenkins would stop pressure for the

ons now pending before the committee, Senator Lodge said: no. no. This does not hinge on the Jenkins case. That is only "Oh, no. no. one of many."

It is understood that the possibility of cementing the various Mexican factions to resist American troops in case military intervention should be necessary following a break in diplomatic relations was discussed at length by the foreign relations committee to-day. Reports were received that the Villa troops will offer no resistance.

Other events having a bearing on the Mexican problem were summarized in the same advices as follows:

Outstanding developments at the Capitol in addition to the appearance of Ambassador Fletcher and Secretary Lansing before the Foreign Relations

Benegict Crowell, Assistant Secretary of War, told the House Military Affairs Committee that the Mexican Government is negotiating for a strong air force, and asserted that if Mexico has twenty-four pursuit airplanes now, as claimed by F. H. LaGuardia of New York, formerly a najor in the American air service, that country has a superiority over the

United States in the air.

Senator King of Utah, introduced a joint resolution authorizing the President "to employ the naval and military forces of the United States and take such measures as may be necessary to accomplish the payment of claims" of American citizens against Mexico for property destroyed and seized. Before resorting to the use of arms Senator King proposes that a joint commission composed of Mexicans and Americans be suggested to

Mexico as a means of adjusting claims.

Senator Thomas of Colorado took issue with Senator Smoot of Utah, when the latter asserted that Congress will never appropriate \$5,000,000,000 to meet the expenses of the Government during the next fiscal year. "Unless Mexico assumes a different tone," said Mr. Thomas, "we will be indeed if the appropriations do not go beyond the estimate of \$5,-

Senator Fali, as Chairman of the Senate Special Mexican Investigation Committee, presented what he called documentary proof that the Carranzista Government has conducted a propaganda campaign "comparable with the German propaganda in this country before we entered the world war." It was characterized as similar in extent and viciousness.

General denial of charges by Senator Fall that he had attempted to spread Bolshevist propaganda in this country was made in a statement issued by Mexican Ambassador Bonillas, who declared that he had not at any time "done anything to foster, encourage, or aid, actively or passively, directly or indirectly, any of the disturbing elements referred to either in the United States or in Mexico.

The Ambassador's statement, issued at Washington, on Dec. 4, was as follows:

I have been informed, through the press, of the accusation made by Senator Fall before the United States Senate, to the effect that this Embassy and some consulates, with the knowledge and approval of the President of Mexico, have endeavored to stir seditious acts in this country and have been engaged in anarchistic or Boishevist or I. W. W. propaganda.

Senator Fall's charges greatly surprise me. for the hurtfulness of them must be obvious to all. Fortunately, I have great reliance in the sound judgment and high sense of honor of the American Senate and of the American people, and therefore I cannot believe that these false and in-

jurious accusations will be seriously considered for one moment.

I have been the Ambassador of Mexico and residing in Washington as such for two years and eight months, and I have not during that time or at any other time, done anything to foster, encourage or aid, actively or passively, directly or indirectly, any of the disturbing elements referred to either in the United States or in Mexico. By disturbing elements, I refer to the Boisheviki, anarchists, and the I. W. W., and I have no knowledge of this being done by any of our consular or other agents of the Mexican

The Mexican Government not only does not wish to foment disorders in the United States, nor to spread anarchistic doctrines here, but on the contrary, as the American press has stated on different occasions, my Government has taken energetic measures to prevent the spreading in Mexico of such doctrines and any other like doctrines that might weaken

institutions. This Embassy under my directions has made every possible effort to the end that a better understanding may be established between the peoples of Mexico and the United States, in spite of the bitter campaign which has been carried on against this policy by powerful elements in this country.

The memorandum report of the Foreign Relations subcommittee which Senator Fall submitted to President Wilson on Dec. 5 and which the Senator made public in part on Dec. 8 was quoted in Washington advices of that date to the N. Y. "Times" as follows:

The committee had its attention drawn to a letter from Consul General R. P. De Nigri to a member of the Mexican Senate of Mexico City, dated New York, Oct. 23 1919, and published in Spanish in a Mexico City daily paper of Nov. 6 1919, in which the Consul General calls attention to the fact that he is in touch with radicals and others in the United States favoring the nationalization of all property, and congratulates the Mexican Senator upon the ground that Mexico has set an example in such nationalization, and that he, De Nigri, in 1918, had made up his mind to engage in propaganda favorable to us (Mexico) by having "our constitution"

There was obtained from a Mexican Consulate in Texas a pamphlet entitled, "The Conspiracy Against Mexico," by one Arthur Thomson. In this pamphlet, among other things, comparison is made between the Mexican constitution and the Soviet Government in Russia, and the charge is made that the American Government has placed every obstacle in the way through protest, &c., of the Mexican Carranza Government carrying out

the provisions of the Mexican constitution and nationalizing all forms of

the provisions of the Mexican constitution and his action in this reproperty.

Strong criticism is directed at President Wilson and his action in this regard, and attention is called to certain speeches made by the President as being contradictory in their terms with reference to Mexico, and the general tenor of the document is to hold President Wilson responsible for interference with the Carranza Government in Mexican affairs. Even stronger criticism is directed at Secretary Lane, the charge being that he, while a member of the American-Mexican joint commission, was "attempting to browbeat the Mexicans into yielding the guarantees demanded by the Rockefellers, the Gugenheims, the Dodges and the Dohenys.

By causing a letter upon private stationary to be written to the Mexican

By causing a letter upon private stationary to be written to the Mexican mbassy stating that the writer understood that this pamphlet was being distributed by the Embassy and expressing a desire that a copy might be mailed to a private address in the city of Washington an immediate rewas had by the receipt in a plain envelope of a copy of such docum

The committee caused a letter to be written to the author of the pamphlet, directed from a Southwestern town, in which the writer, under a German directed from a Southwestern town, in which the writer, under a Germanname, requested copies of the pamphlet and suggested that through certain influence which he might wield the Mexican Government might be persuaded to purchase and circulate the Thomson pamphlet. An immediate reply was received from the author, stating, among other things, that the Consul General of Mexico at San Francisco had already purchased, for distribution, 5,000 copies of such pamphlet, and that they were being dis-tributed in the United States and other countries, and also stating that should the Consul General be able to obtain from his Government for funds for such purposes an increased number of such pamphlets would be so distributed.

The committee obtained possession of a copy in Spanish of what Mr. Carranza calls his "Blue Book," embracing some four hundred printed pages, in which at various places attention is called to the oppressive policy of the United States Government toward Mexico.

Attention of the Committee was called to conditions along the border in Arizona and in Southern Texas, and in the opinion of the Committee such conditions were rapidly taking on the same character which had been assumed in our relations with Mexico prior and subsequent to Oct. 1915. As will be recalled, early in the year of 1915, there was issued at Monterey, Mexico, and a little place known as San Diego, Texas, by certain Mexicans, what was known as the "Plan of San Diego." It was declared that on the 20th of February 1915 there should arise a revolution against the Government and the country of the United States of North America; that the independence of Texas, New Mexico, Arizona, Colorado and Upper California should be proclaimed, as the Republic of Mexico had been robbed of such s; that the States above, after being declared an independent republic, should later request annexation to Mexico without reference to what form of government the latter country might have at the time; that the independence should be obtained for the negroes, and that they, the negroes,

should be aided in obtaining six States of the American Union.

From the 20th of February, or shortly thereafter, in the year 1915, up to and following the recognition of Carranza by this Government as de facto President, in Oct. 1915, various attacks were made upon citizens, upon railroads and other property, and upon the regular United States soldiers, stationed along the border, and within the State of Texas. Various conflicts occurred and a large number of Americans were killed, as well as a

large number of Mexicans from old Mexico. In June 1916, Secretary of State Lansing in a message to Mr. Carranza, who had been recognized by this Government prior to that time, called attention to the fact that Carranza soldiers and officers had been engaged in these attacks in Texas, and had even gone to the border upon Carranza trains for the purpose of such attacks.

Several indictments were found against various Mexicans in the State,

and even in the Federal courts of Texas, for murder, in what is known as the "Arce case," the defendants being convicted of murder in the first degree, and sentenced to death after an appeal to the highest court of criminal jurisdiction, i.e., the Court of Criminal Appeals of Texas. The Court unanimously decided that although the defendant and his companions had killed Oberlies, a Corporal in the United States Regular Army, in a night attack upon the soldiers sleeping in their tents at San Ygnacio, they could not be held for murder because under the evidence in the case they were soldiers in the Carranza Army, acting under order of their superior officers, who were commissioned in the Carranza Army; that they were sent from Monterey and other places in Mexico to carry on war against the United States; that the state of war actually existed, and that these men were doing their duty as soldiers and officers in obedience of orders; that under such circumstances the state of war existing between Carranza and the United States, these parties, although guilty of killing our soldiers at night, could not be held for murder

Were it not for the fact that conditions similar to those existing in 1915 appeared to be gathering along the border the committee, although after hearing additional evidence and reading and considering the opinion of the court referred to they were convinced that Carranza had actually carried on a war against the United States while his representatives were seeking recognition at the hands of President Wilson, would have passed the matter by as not bearing directly upon the situation at this crisis.

However, at the very moment of closing this investigation of the acts of Carranza in favoring and attempting to carry out the "Plan of San Diego" evidence was brought to the committee not only of the propaganda efforts of the Carranza Government referred to, and to the agitation being carried on by the Carranza officials and diplomatic agents in this country with the radical revolutionary element in the United States, but further evidence nted showing that Carranza himself directly was now engaged in assisting in the formulation, or at least with knowledge that plans were being formed, similar to those in the "Plan of San Diego" in some respects and that he was lending Government assistance to the carrying out of such plans, which were again directed to revolutionary effort in the United States, formerly named in the "Plan of San Diego."

The committee has in its possession photostatic copies of two letters sent . Carranza and directed to Aguirre Berlanga, Minister of Governacion of Mexico, in one of which he directed pecuniary assistance, &c., be rendered to two men coming from Texas, who are in Mexico with one Mr. Juan M. Garcia, and in the other letter, dated June 14 1919, Mr. Carranza states to Mr. Berlanga that there are three men, two from Texas.

This letter reads as follows:

"Senor Dio Manuel Aguirre Berlanga,
"Esteemed Friend:—Senor Lino Caballo, bearer of this letter, is the per who, in company with two friends, will bring to you the manifestos and the plan which they desire to put into practice in the State of Texas.

"This plan being very favorable for Mexico, please aid them in every way and give the necessary instructions in the frontier States.

'I remain your affectionate friend." 'V. CARRANZA."

The remaining part of the memorandum was summarized in the "Times" advices as follows:

he memorandu then tells of a meeting of Lodge 23, 1. W. W., in dec (ity, Oct. 15 1915, at which two Americans and one Mexican who The memorandu had just arrived from the United States appeared and announced that the "society" would be able to cause a general strike of miners and metal workers in the United States in November 1919; that with 3,000,000 adjecents in the United States, including many American soldiers, they would be able to seize one Pacific and two Atlantic ports, and that with the co-opera-tion of Mexicans border States acquired by the United States in 1848 could eturned to Mexico.

The committee called attention to the fact that the Plan of San Diego osely followed the plan of the Zimmermann note of June 19 1917, to von Eckhardt, German Minister to Mexico, which proposed a Mexican-Japanese alliance, and the restoration of American border States to Mexico in return for aid to the German cause.

The committee has a document, the report says, proving that a high exican official would communicate to another high official "that the treaty

with Japan is coming along."

As evidence of Carranza's attitude, the committee included in its report a copy of the following letter:

"Private Correspondence of the President of the United Mexican States.
"Mexico, D. F., June 29 1919.

"Miss Hermila Galindo, Ignacio Ramirez St., No. 6, City.

"Esteemed Young Lady:—It is necessary that your book 'The Carranza Doctrine,' be finished in a short time, since I desire that you immediately proceed to write a second part of it for which purpose I shall shortly send you a 'Blue Book,' which we are about to publish and which will serve to justify the attitude of my Government in its systematic hostility toward foreign speculators, especially Americans and English.

"Do not forget my injunction to describe in lively colors the tortuosity

of the American policy with relation to our country, causing the figure of Wilson to stand well out as the director of that policy. I also enjoin you to be very careful about the corrections which I have made in the original

(manuscript) which you brought me. "I salute you affectionately, V. CARRANZA."

The report closed by stating that the committee had in its possession much more evidence, covering outrages on Americans, destruction of their property and attacks on their lives. These were said to convince the committee of Carranza's purpose to drive all foreigners from the country, particularly British and Americans.

CASE OF AMERICAN CONSULAR AGENT TRANS-FERRED TO MEXICAN SUPREME COURT-WILLIAM O. JENKINS RELEASED ON BAIL.

Following the release of William O. Jenkins, American Consular Agent at Puebla, from the Puebla penitentiary, Dec. 4, his case was transferred from the Puebla Circuit Court to the Federal Supreme Court of Mexico. The Consular Agent had been arrested on the charge of giving false evidence in connection with his kidnapping by Mexican bandits. His case was transferred to the Federal Supreme Court on the motion of his personal counsel. The State Department was advised of this fact Dec. 9. Washington press dispatches of that date briefly reviewed the events leading up to this development in the case as follows:

In refusing the original request of the United States that Jenkins be released, the Mexican Government said the Consular Agent's case was in the hands of the State courts of Puebla, which had charged him with giving false evidence in connection with his kidnapping by bandits in October and his subsequent release on payment of \$150,000 ransom, and that the Execu-

tive Department was powerless to act.

In its reply the United States took the position that under the New Mexican consitution the Federal Supreme Court alone had jurisdiction over cases of foreign diplomatic and consular representatives in Mexico. This also was the position of Jenkins' counsel in arguing the motion that his case be transferred to the Supreme Court. Jenkins was released from the Puebla Penitentiary last Thursday on 1,000 pesos bond furnished by J. Salter Hansen, and the State Department was informed to day that he had arrived in Mexico City from Pueblo to confer with Charge Summerlin relative to his case.

It was announced in press dispatches of Dec. 11 from Mexico City that the Supreme Court had received the complete records in the case of the American Consular Agent, and would shortly render a decision as to whether the Puebla Circuit Court or District Court shall continue an investigation into the charges agains: Mr. Jenkins with a view to his eventual trial.

Notwithstanding the announcement of the State Department on Dec. 5 that the release of Consula: Agent Jenkins had been brought about by urgent diplomatic representations and an investigation by the Mexican authorities, advices of Dec. 6 from Mexico City said that Mr. Jenkins was released on payment of \$500 bail, the bond having been furnished by J. Salter Hansen, an American. The latter stated his act was entirely voluntary. The evidence added: "He conferred with Secretary of the Treasury Cabrera, it is understood, relative to the Mexican loan. Later he went Puebla and negotiated Consul Jenkins' bail."

The following day (Dec. 7) Mr. Hansen issued at Mexico

I wish to say the following: On Tuesday merning last (Dec. 2), on account of certain facts that came to my attention, which I am in no position to disclose, I suddenly realized that war between the United States and Mexico was inevitable unless one of the two Governments was ready to sacrifice its honor, prestige, and dignity by receding from the dangerous position into which it was forced.

I therefore took all the steps necessary to effect the immediate release on bail of W. O. Jenkins and relieve the tension. I did so spontaneously and of my own initiative, and I am ready and willing to take upon myself the full responsibility or credit, according to the point of view.

It was a source of infinite pleasure to me to hear that the news of the re-use of Jenkins cheered our President, and I ardently hope that his complete recovery is near.

The State Department on Dec. 6 made this announcement:

American Consular Agent Jenkins at Puebla has reported that he was released from the penitentiary at midnight Dec. 4, but that he was not advised regarding the reason for his release. It is evident that he had no knowledge of ball being furnished. The department is investigating the facts regarding the furnishing of the ball and at whose instance it was furnished.

Regarding the attitude of the State Department toward the Jeakins case, Washington advices of Dec. 6 to the N. Y. "Tribune" had the following to say:

A thorough investigation of the question of Jenkins' bail is to be made by American embassy officials now in Puebla and by Jenkins himself, it was

said at the State Department.

This Government likewise has instituted an investigation of the identity of J. Salter Hansen, the American, who is reported to have furnished a check for \$500 on the Guaranty Trust Company of New York, as well as the

motive which prompted him to furnish ball for the American official without a request from Jenkins or the Government.

It has been learned that Hansen went from New York to Mexico City about a year and a half ago and is alleged to have told President Carranza and Luis Cabrera, the then Minister of Finance, that he had influence with

the leading bankers of the United States and that he could negotiate a ioan to the Mexican Government, which it then sorely needed.

The Government's information is that Rafael Nieto, formerly assistant Minister of Finance, accompanied by Hansen, went to New York and after gaining an audience with bankers was informed that no American bankers rould consider a loan to Mexico until some pretense of paying off the interest of the national debt of the country was made by Carranza. No move having been made to pay off such obligations, the loan automatically fell through. It is further stated that on the occasion of this visit Hansen called upon

officials of several American-controlled oil and mining companies and told them that he could settle their differences with Carranza. It is alleged that he was rebuffed by the coal men and returned to Mexico City.

On Dec. 8 Hilario Medina, Under-Secretary for Foreign Affairs in the Carranza Government sent to the Editor of the N. Y. "Sun" the following telegram:

Mexico City, Dec. 8 1919. William O. Jenkins, the American Consular Agent, having received his liberty from the Puebla prison on the deposit by J. Salter Hansen, an ex mable American citizen, there have disappeared all causes affecting the good relations between Mexico and the United States.

The Jenkins case, which in my opinion does not possess sufficient importance to affect the friendship between the two countries, will be correctly judged by the Mexican courts, according to the law, and my Government will fully demonstrate that it has been acting with full justification.

HILARIO MEDINA,

Under Secretary for Foreign Affairs.

A portion of the State Department's announcement of Dec. 5 with reference to the release of William O. Jenkins was quoted in the "Chronicle" of Dec. 6, page 2139; below we give the remainder:

Jenkins was abducted Oct. 19, and the American Embassy was immediately instructed to take all possible measures to effect his release from the bandits who had robbed and kidnapped him. Jenkins was released, on ransom, returning to Puebla Oct. 26, was taken to a hospital on that date, and was arrested Nov. 15 by the Mexican authorities and taken into cus-

The release of Consular Agent Jenkins was brought about by urgent diplomatic representations made by this Government and the resulting investigation made by General Pablo Gonzalez, who was sent to Puebla by the Mexican Government to investigate the facts in the case. The investigation by General Gonzalez who was at Puebla on Dec. 3, had then practically substantiated the position taken by this Government on behalf of

Two peons from Santa Lucia admitted to General Gonzalez that they had made declaration against Jenkins under threat of execution. Other witnesses testified they had been compelled to make false statements against Jenkins under duress. One witness was threatened with a pistol, another suspended by a rope, and still another beaten until he made his declaration against Jenkins.

These facts are shown in the court record of the case

Regarding the murder of James Wallace, an American employee of an oil company in Mexico, which was referred to in the "Chronicle" Dec. 6, page 2141, the State Department on Dec. 6 issued the following:

The Department of State has received information indicating that the Mexican federal soldier who shot and killed James Wallace, an American employee of an oil company near Tampico, has been arrested. Wallace was riding a mule past a federal camp when the mule shied at a machine gun, whereupon the sentry immediately shot and killed him.

Secretary Lansing on Dec. 11 received the reply of the Mexican Government to a note sent last week as a result of the murder. The State Department on the same day issued this formal statement:

The Mexican Government's reply in the case of James Wallace, American citizen assinated by a Mexican Federal soldier near Tampico, a fortnight ago, is a charge that Wallace, while intoxicated and mounted, failed to stop when ordered by the soldier and that the soldier, stationed at what the Mexican version characterized as a dangerous spot, fired at Wallace in the belief he was an enemy.

This reply, referred to briefly in a dispatch received to-day from the American Embassy at Mexico City, states that the incident, which occurred just south of the Mexican Federal camp at Potrero del Llano, and in which Wallace was wounded in the head with immediate fatal effect, was made a matter of official record and that the arrest of the soldier and an investiga-

tion of the incident were ordered by the Mexican authorities at once. Wallace was an employee of the Aguila Oil Company, near Tampico, and department's information is that the mule which he was riding shied at the machine gun and overturned the gun.

WAIVING OF PROTECTION OF MEXICAN GOVERN-MENT WILL NOT INTERFERE WITH U. S. PROTECTING ITS CITIZENS IN MEXICO.

In connection with a regulation governing the interests of foreigners into the Tampico region, put in force by the Mexican Government the early part of September, the State Department at Washington on Sept. 19 announced that while "it is an accepted maxim of international law that every Government has power to prevent the entrance of foreigners into its territory or permit them to enter upon any conditions," the fact that Americans going into that region must "waive the responsibility of the Mexican Government for any physical injury which might . will not operate to interfere in the slightest with the obligation of the United States to protect its citizens under international law." A message to this effect, the State Department said, had been wired on Sept. 19 to the American consulate in Tampico. The cause of the State Department's action and its announcement were explained by the following, taken from press dispatches of Sept. 6 from Laredo, Tex.:

Many citizens of the United States were refused permits to enter the Tampico section of Mexico to-day when they declined to waive responsi-bility of the Mexican Government for any bodily harm that might befall

The Mexican Consul here just received instructions from Mexico City egarding the waiver proviso, which is to be attached to all applications for permits to enter the Tampico section, where a number of Americans and other foreigners recently have been attacked by bandits. Several oil men were among those refused permits to-day.

The State Department announcement of Sept. 19, indicating its own action in the premises, was as follows:

Advised that the Mexican Government has instructed its Consuls to refuse to vise passports of American citizens going to certain districts of Mexico unless these Americans waive the responsibility of the Mexican Government for any physical injury which might result, the Department of State to-day telegraphed to the American consulate at Tampico that any such waivers will not operate to interfere in the slightest with the obligation of the United States to protect its citizens under international law. The Department also has answered private American citizens to the same

The information received by the Department shows that the Mexican authorities require American citizens holding passports for Mexico to sign the following affidavit of waiver before they are permitted to enter the Tampico district:

The undersigned under oath deposes and says that he has been warned that the Tampico oil region is a dangerous district on account of the activities of bandits operating in said region. The deponent, by reason of his business as employee, is on his way to that region and travels at his own risk. That in case some accident might happen to him he formally renounces the right that he or his heirs might have to present a claim to the Mexican Government, either directly or through any other channels."

The attitude of the Department of State is set forth in a message in which

Acting Secretary of State Phillips instructs the consulate at Tampico that compliance with the waiver requirement does not interfere with the relation existing between the United States and its citizens, and that Americans so complying will in no way lose the protection of this Government as to rights to which they are entitled by the generally accepted principles and rules of international law. Americans will determine for themselves, in view of this position on the part of the United States Government, whether they will comply with the waiver requirement.

There is no treaty between this country and Mexico upon this question, and the Department's message points out that it is an accepted maxim of international law that every Government has power to prevent the entrance of foreigners into its territory or to permit them to enter upon any conditions or in any cases that it may determine.

AMENDMENT OF MEXICAN LAW FOR PAYMENT OF DAMAGE CLAIMS.

On Sept. 1 the Mexican Embassy at Washington announced that the Carranza Government was "willing to enter into negotiations with the United States with a view of seeking a mutual understanding so far as concerns the payment of damages caused during the present constitutional period, as well as those caused prior to its establishment in all cases not provided by the law now in force." Two days prior to this announcement President Carranza had issued at Mexico City a decree amending the law on claims. The changes in the law effected by the decree were summarized in press dispatches from that city under date of Aug. 30 as follows:

Claims for damages may be presented not only for losses during the recent two revolutions ending with the installation of the present Government on May 1 1917, but for those sustained since then in various regions where revolts are still smoldering.

Damages by rebels or outlaws to person or property subject to claims when such damage is found to be the result of negligence on the part of constituted authority.

A commission on indemnification will admit any means of proof "humanly reasonable." The Claims Commission can consider all cases, but the President has the right to arrange conventions with any foreign Power for a mixed commission to handle claims of citizens of that Power. by railroad companies and other public utilities taken over by the Governent may be arranged either by the Federal Claims Commission or by agreement between the companies and the Secretary of the Treasury claims resulting from death or injury will be paid immediately upon approval by the President.

The Federal Claims Commission will cease receiving claims when at the end of three months no claim has been presented, being dissolved when it inishes consideration of cases already filed. Claims not acted upon may

be presented to the Treasury Department if the claimant chooses the administrative instead of the diplomatic method.

Commenting on the above the dispatches said:

The most important amendment, it is considered, is that relative to the President's power to arrange conventions for mixed commissions with

The announcement of the Mexican Embassy, issued on Sept. 1, referred to above, follows:

Important concessions were made by President Carranza in amending the decree relative to claims for damages sustained during the revolution, issued from his general headquarters at Monclova, Coahuila, on May 10 1913, as First Chief of the Constitutionalist Army.

The decree of May 10 1913 granted to nationals and foreigners alike the resolution was to the constitution with the resolution was to the

right to file claims for damages suffered during the revolution up to the restoration of constitutional order, caused by revolutionary forces or armed

This decree is extremely liberal and embodies a spirit of justice which

espeaks the good-will and probity of the Constitutionalist revolution.
On Nov. 24 1917 President Carranza issued a decree creating and reguting the work of the commission that was to consider the payment of damages as authorized by the decree of May 10 1913 already mentioned.

Article 13 of the decree of Nov. 24 1917 provides that foreign claimants

who should not be satisfied with the decision of the Advisory Committee, may present their arguments either personally or through diplomatic chan-nels; said arguments to be submitted to the consideratino of the board of three umpires or arbiters, of which one will be appointed by the diplomatic representative of the claimant's country; another by the Mexican Govern ent, and the third by mutual agreement of the two appointed. (Article 14 of same decree.)

Since the restoration of constitutional order (May 1 1918), diverse damages have been caused, the payment of which could not be claimed under the provisions of the above-mentioned decrees, but the Mexican Government in its efforts to overcome any difficulties is willing to enter into negotiations with the Government of the United States with a view of seeking a mutual understanding in so far as concerns the payment of damages caused during the present constitutional period, as well as those caused prior to its establishment in all cases not provided by the law now in force.

The State Department at Washington made known on Sept. 4 that an expression of regret over the firing on an American army airplane by Mexican soldiers on Sept. 2 had been received from the Mexican Government. The plane was not over Mexican territory when shot at. It was forced to land on the American side of the border and the pilot was slightly injured. The men in the plane were Lieutenant Johnson, observer, and Captain McNabb, pilot. The expression of regret was made by the Acting Minister of Foreign Affairs after the American Embassy at Mexico City had formally called attention to the report of the incident by the American Consul at Nuevo Laredo. Assurances were given, the State Department said, that "there would be an immediate thorough investigation with a view to a satisfactory adjustment of the incident."

Orders for the withdrawal of the American punitive expedition which entered Mexico on Aug. 19 were issued on Aug. 24. The American troops crossed the border in accordance with official orders, in pursuit of Mexican bandits who had held for ransom of \$15,000 two American Army aviators. The decision to withdraw the troops it was said resulted from failure to pick up "hot trails" because of rainstorms in the mountains where the bandits had been sought. Major James P. Yancey, commander of the American punitive expedition, was reported to have stated on Aug. 25 that Jesus Renteria, head of the bandit gang, had been shot and killed by Lieut. R. H. Cooper from airplane, on Aug. 19; likewise it was previously reported that the American troops had killed 4 of the bandits on Aug. 20.

It became known on August 21 that the State Department had received an official protest from Ygnacio Bonillas, Mexican Ambassador to this country, against the dispatch of American troops into Mexican territory on August 19. The troops as noted above had been sent after bandits who had held for \$15,000 ransom two American army aviators they had captured on or about Aug. 10 near Candelaria, Texas. The aviators were Lieuts. Paul H. Davis and Harold G. Peterson, of the United States Air Service. They had been threatened with death on failure to furnish the ransom. The note presented by Ambassador Bonillas on August 21 to the State Department was said to have requested the withdrawal of the American troops from Mexican soil and registered a formal protest against the action. The first intimation reaching Washington officially regarding the matter came in advices that the Mexican Foreign Office on Aug. 20 had given out the following statement at Mexico City:

aviators of the army of t United States, through error, so t state, flew over our territory, landing approximately 112 kilometers to the south of the frontier, where they were captured by a band of twenty bandits. They have now been liberated.

Some troops of the Eighth Cavalry of the United States crossed the frontier in pursuit of the outlaws. The Department of Foreign Relations gave instructions at once to our embassy in Washington to make appropriate representations, protesting and requesting immediate withdrawal of the invading troops

On Aug. 18, Secretary Lansing announced that instructions had been telegraphed to the American Embassy at Mexico

City to immediately call upon the Mexican Government for quick action to release the American army aviators; the Secretary also said similar instructions had been sent to the American Consul at Juarez. The American men were rescued on Aug. 19, following communication from Secretary of War Baker to Major-General Dickman, commander of the border troops, authorizing the payment of the ransom. It was reported in border dispatches of Aug. 19 that H. M. Fennell, a banker of Marfa, Texas, who had taken the ransom money to Candelaria, had stated after his return from that place that only \$7,500 of the \$15,000 asked had been paid for the release of the officers, Capt. L. Matlack, of the U. S. Army, 8th Cavalry troops, having brought back with the released men the other \$7,500. A telegram received by the War Department at Washington from Major-General Dickman on Aug. 20 containing a report of the crossing of the border by the 8th American Cavalry, said that the Mexican Consul at Presidio and the Mexican General Pruneda at Ojinage had been notified of the plans of the American General and had agreed to cooperate with the American troops in rounding up the bandits.

Following the adoption by the U.S. Senate on Aug. 8 of a resolution authorizing a sweeping investigation of the Mexican situation for which purpose a sub-committee of the Foreign Relations Committee was appointed later on the same day, the State Department on Aug. 14 made public an exchange of notes between the Governments of the U.S. and Mexico dealing with the subject of protection to American citizens in Mexican territory. The two notes consisted of a protest by the Government of this country against the murder of Peter Catron, an American citizen, in Mexican territory on or about July 7 with a demand that the Mexican Government take steps to prevent the recurrence of such outrages and a reply thereto from the Mexican Government which stated that "it desires to secure every class of guarantees within the national territory." On that day the two notes were made public a communication from the Association of Producers of Petroleum in Mexico to the State Department was also given to the press, relative to charges made by the American producing companies of robberies of paymasters in the Tampico oil fields. The text of the correspondence between the two Governments as given out by Secretary Lansing was as follows:

In view of the series of murders and outrages on American citizens in Mexico, culminating in the murder of Peter Catron in San Luis Potosi last month and the perpetration of other acts in disregard of American lives and property, the American Embassy at Mexico City, on July 22, by direction of the Secretary of State, made the following representations to the Mexican Government:

Mexico City, July 22 1919.

Sir:—With reference to the Embassy's note, dated July 16 1919, relative to the murder of Peter Catron, near Calles, San Luis Potosi, on or about July 7 last, I have the honor to inform you that I am now under telegraphic instructions from my Government to urge upon the Mexico Government the punishment of those responsible for this murder and the adoption of adequate measures to prevent a recurrence of the murder of American citizens.

I am also instructed to state that, should the lives of American citizens continue to remain unsafe and these murders continue by means of the unwillingness or inability of the Mexican Government to afford adequat-protection, my Government may be forced to adopt a radical change in its policy with regard to Mexico.

Accept, Sir, the renewed assurances of my highest consideration.

(Signed) GEORGE T. SUMMERLIN,

Charge d'Affaires.

The Mexican reply, dated July 28, signed by Salvado Diego Fernandez, in charge of the Department of Foreign Relations, and dated July 28, follows:

Mr. Charge d'Affaires:—The note which your Honor was pleased to send me on the 22d inst., advised me of the instruction which you had received to notify this department that if the lives of the citizens of the United States in Mexico continued in a state of insecurity, and if murders should continue because of the unwillingness or inability of the Mexican Government to give adequate protection, the Government of the United States would be compelled to adopt a radical change in its policy with regard to

In reply, I have the honor to state that the fact that offenses against the lives of citizens of the United States have occurred in the territory of the republic cannot be, notoriously, attributed to unwillingness of protection. The willingness to furnish this protection has been expressed repeately nad the material difficulties in the way of fulfilling a promise, supposing that it is not fulfilled, should not be confused with unwillingness to do so, especially as this willingness had been demonstrated by acts.

Moreover, if we consider the protection of human life in absolute terms—that is to say, if in every case and wherever a citizen of the United States may be within Mexican territory he should enjoy special and effective protection to a degree such that his life may never be placed in danger—it is not possible for the Government of Mexico to do this because so perfect a condition of security exists nowhere; with all the more reason is this true, considering the great territorial extent of the republic, its scanty population,

and the difficulties which prevail after a long civil war.

The Government of Mexico has always endeavored as far as possible to give full security to the lives of foreigners as well as of its nationals, but the fact is that foreigners, through ignorance, the lack of prudence, or rash eagerness for profit, venture to remain, or to travel, in dangerous regions, thereby incurring the risk of becoming the victims of offenses and even trusting to escape offenses because of their being foreigners.

It should be remembered, moreover, that always when the Government of Mexico has had knowledge of an offense it has pursued the presumably guilty parties. The pursuit in such a case surely is not the same as that

ordinarily made in cities in the case of ordinary crimes because the circum stances are different in a populous community. In the latter it is relatively easy to identify the guilty party, while in uninhabited places the band which committed the offense is located and pursued, is overtaken and as many as possible are killed without generally being able to identify the really guilty party, because within the band of offenders itself it is often impossible to determine, as might be supposed which projectile of a volley caused a murder. The recent Correll case proves that the Mexican Government, following this procedure, which is the only possible one, is displaying the greatest activity, because immediately after this murder was reported, forces left in pursuit of the band and killed ofur of the villains.

The Mexican Government has been constantly preoccupied with the pacification of the republic and as a first step has destroyed the principal rebel groups and has conquered the most notorious leaders, as is demonstrated by the conclusion of the recent Villa movement, the death of Zapata-of Blanquet and Inez Avila, without mentioning the operations against groups of minor importance. A consequence of this progress in the labor of pacification is the existence of some bands, the weak remains of the large group.

The Mexican Government has been, and continues, animated by the best of intentions to eliminate all those difficulties which disturb its good relations with the Government of the United States, and wishes its citizens to enjoy greater protection. The Mexican Government, anxiously desiring as ever a good understanding between both Governments, suggests the desirability that citizens of the United States concentrate in the populous places, where complete guarantees may be offered them, and that these citizens, when they find it necessary to visit the dangerous zones, request sufficient forces for their protection, which will be furnished by the Mexican authorities.

In the Tampico region the paymasters of the petroleum companies have been offered escorts to accompany them for the safe transportation of funds, and the companies have refused on the ground that the presence of the escort precipitates the attack of the rebels or that the individuals of the escort do not conduct themselves properly. These are unfounded assertions. Moreover, the relation which has existed between those same petroleum companies and the rebels is notorious, it being also suspected that there may have been cases in which the paymasters were in accord with the supposed assallants.

supposed assailants.

The Mexican Government, in order to demonstrate once more its willingness to furnish complete protection, has already formally promised to reimburse the sums which might be taken from the paymasters, notwithstanding the presence of the escort, and if this last offer is not accepted the consequences will be the exclusive fault of those same interested parties.

consequences will be the exclusive fault of those same interested parties. I believe I have made clear the true situation and possibility of the Mexcan Government giving daily increasing means of protection to life and property, as it evidently has done, and undeniably desires to secure every class of guarantees within the national territory. In view of these facts the menace embraced in your note has surprised the Mexican Government, all the more so since it seems strange that it should be exacted that even in depopulated regions human life should be protected in a more perfect manner than in the most populous cities of the most cultured countries, where bloody crimes often occur without the respective Governments thereby becoming the object of sever observations.

On Aug. 15, the day after the publication of the two notes exchanged between the U.S. Government and that of Mexico, it became known at Washington that the Carranza Government would not be permitted to import from the U.S. any further supplies of arms.

PROPOSAL FOR SLIDING SCALE OF PRICES IN CASE OF BITUMINOUS COAL.

Application of a sliding scale system of prices whereby bituminous coal will be reduced in price in the spring and will gradually increase to the maximum by early fall was suggested last week by E. W. Parker, Director of the Anthracite Bureau of Information, at the meeting of the Coal Mining Institute of America in Philadelphia. Mr. Parker offered his suggestion as a method whereby bituminous demand would be spread out over the whole year, instead of being concentrated in the winter months, and pointed out that steadier working time for the miners would result. Broken time, particularly in the spring and summer, constitutes one of the chief complaints of the bituminous miners. The idea as set forth is modelled upon the spring reduction system put into effect in the anthracite business in 1900, whereby coal decreases 50 cents April 1, and increases 10 cents a month until this redution is restored. One great effect of this, Mr. Parker pointed out, was to increase the working days of the anthracite miners 50% as compared with the decade prior to the adoption of this policy. In his address Mr. Parker said:

One of the most important results that has developed from the strike in the bituminous coal mines of the United States, which began on Nov. 1 and which is still in effect, is the abolute necessity for a reform in the methods of purchase and distribution. In making their demands for a six-hour day and a five-day week, the leaders have complained, not without reason, that the rate of wages, and the advances that have been made since the breaking out of the world war, do not indicate the actual earning capacity or the actual earnings of the mine workers at the present time, or since the termination of hostilities, because of the broken time that has fallen to their lot. The story of the small number of days, in many cases not more than three and sometimes four days a week, that the bituminous mine workers have been able to make, and the causes therefor (lack of market in the earlier months of the year and shortage of cars in the later months when the demand developed) has been so frequently and convincingly told that it need not be repeated here. Whatever lack of merit there may have been in the "impossible demands" (as designated by Secretary Wilson) of the Union leaders for a 30-hour week and an increase of 60% in wages, some consideration should be given to the justifiable complaints, and a remedy applied.

In one of a series of articles, published in some of the leading daily newspapers, Mr. Amedee J. Casey, editor of the "American Coal Journal," calls upon the public to change its habits of buying its winter supplies of fuel and to distribute its orders over the year in order that the mines may

be kept in steady operation during the year, summer as well as winter, for the miner has to live all the year round, and his cost of living in the summer months is little, if any, less than it is in winter. The condition about which the bituminous coal miner most complains is that he ca get only a few days work a week during the spring and summer and is then called upon to put in 7 days a week, and sometimes extra hours a day, to make up the deficiency, because the public, heedless of anything more than its immediate needs, fails to provide for its future. And the unifortunate feature of it is that the public fails to profit by one experience such as that of this year and will be caught the same way next year, or certainly the year after, if any similar or dissimilar contingency occurs to interrupt the normal supply of coal. The public learned one lesson in 1917, when, because of officious, as well as official, intermeddling with the Lane-Peabody agreement, it was led to believe that prices were going to be materially reduced, and so delayed its ordering of coal that it was not provided for the extreme winter weather that followed, and suffered accordingly. The lesson thus learned was promptly forgotten, however, when, on account of the mild weather of last winter surplus stocks were carried over into the spring of this year, and again anticipating lower prices because, this time, of the removal of restrictions by the Fuel Administration and the determined policy of the Railroad Administration to accomplish that result (a reduction in the price of bituminous coal), the public again procrastinated, and it must accordingly assume its share of the responsibility for the inconvenience it has suffered and is suffering. It is true that in the spring and early summer it was not anticipated that a strike cutting off two-thirds of the normal supply of bituminous coal would be called on the very threshold of winter, but the unexpected sometimes, if not always, happens; the expected, or hoped for, reduction in prices did

or hoped for, reduction in prices did not take place; the miners were unable to earn their proper wage, and industry and homes are suffering for fuel.

Mr. Eugene McAuliffe, manager of the fuel conservation section of the Railroad Administration, has contributed an interesting article on the subject in a recent issue of the "Black Diamond" (Chicago), his idea being to secure a more uniform all-the-year-round production and distribution of bituminous coal through an adjustment of freight rates. Mr. McAuliffe holds that "the problem presents physical, economic, and social aspects companies, of an enlargement of the means****long employed by the anthracite coal producers to adjust demand to correspond more nearly to the production." And he suggests that the publication of seasonal freight rates, with a reduction from those established during the months from March to August, inclusive, would assist materially in remedying the existing conditions. Mr. McAuliffe thinks that the amount of the summer reduction should be added to the established or existing basis for the remaining six months of the year, so that the railroads would be recouped at least in part for the loss in revenue resulting from the reduced summer rates, and he believes that this adjustment would result in (1) more regular employment for mine labor, (2) a reduction in the cost of producing the total coal requirements of the country with a corresponding reduction in cost to the consumer, (3) the avoidance of periods of coal famine and interference with industrial production, and (4) the removal of a material portion of the heavy transportation tax made on the railroads during the fall and winter season, when operating costs are at the highest point and when the movement of other commodities such as cotton, grain, etc., is at its heavelest.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 20 shares, of which amount 10 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stock were sold. A sale made at auction of five shares of Seaboard National Bank stock at 657 was the first public transaction in the stock since March 1911, when the price was 418. Five shares of National City Bank stock were sold at 427, an advance of 27 points over the price paid at the last previous sale in August 1918.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$98,000 and \$101,000, respectively. The last preceding transaction was at \$98,000.

A merger involving two of the important banking institutions of this city (both century-old banks) has been agreed upon by the directors and will shortly be acted upon by the respective stockholders. The banks concerned are the Bank of the Manhattan Company at 40 Wall Street and the Merchants National Bank at 42 Wall Street. The Bank of the Manhattan Company was organized in 1799 and the Merchants National Bank in 1803. In 1882 the two banks united in erecting for their common habitation one building on the two lots on Wall Street, which they purchased prior to 1804. It is interesting to note that the charter for the Bank of the Manhattan Company was drawn up by Aaron Burr, while Alexander Hamilton drew up the charter for the Merchants National.

The Bank of the Manhattan Company has a capital of \$2,500,000, surplus and profits over \$8,000,000, and deposits of \$68,000,000. Through this merger the resultant institution will increase its deposits to something like \$100,000,000, the Merchants contributing more than \$26,000,000 to this total. The Merchants National has a capital of \$3,000,000 and surplus and profits of about three and a half million dollars. The merger, it is expected, will be effected under the name of the Bank of the Manhattan Company, which recently announced plans for the taking

over of the Bank of Long Island, and this merger when perfected will add about \$24,000,000 to the deposits of the Bank of the Manhattan Company, so that all told it will, when the pending plans are carried through, have deposits of about \$125,000,000. The Bank of the Manhattan Company has recently signified its intention to increase its capital to \$3,000,000. Stephen Baker, President of the Bank of the Manhattan Company, will be President of the enlarged bank. Raymond E. Jones, President of the Merchants National, will be First Vice-President of the merged banks.

At the special meeting of the board of trustees of The Equitable Trust Co. of New York, on Dec. 9, it was unanimously voted to recommend to the stockholders of that company at their special meeting to be held on Dec. 24 1919, the authorization of an increase of the capital stock of the Equitable Trust Company of New York from \$6,000,000 to \$12,000,000. The new stock to consist of 60,000 shares, par value \$100. Stockholders are to have the right to subscribe to the new stock at \$100 per share.

At the annual election of directors of the Equitable Life Assurance Society of the United States, of this city, Herbert P. Howell, First Vice-President of the National Bank of Commerce in New York, and Alfonso de Navarro, Vice-President of the Atlas-Portland Cement Company, were elected to fill two vacancies in the board.

An announcement is made by R. E. Saunders, of the New York office of the National Bank of South Africa, Ltd., of the opening of three new branches of that bank, one at Port Louis, in the Island of Mauritius, off the east coast of Africa; another at Orangeville, in the Orange River Colony, and at Bolo in the Cape Province.

Joseph Kaufman, President of the American Safety Razor Co., Inc., has been appointed a member of the Local Board of Sherman Office, of Irving Trust Company.

Announcement of the election of Clifford P. Hunt as Vice-President of the Chemical National Bank of this City, was made as follows, on Dec. 5, by Herbert K. Twitchell, President of the bank:

At a regular meeting of the Board of Directors of this Bank, held on December 3rd, the resignation of Mr. John Clausen was accepted, and Mr. Clifford P. Hunt, formerly Vice-President of the Bank of New York and for twenty years associated with that institution was appointed a Vice-President. Mr. Hunt will have general charge of the Bank's foreign business.

The National City Bank of this City announces the opining of a branch in Brussels, Belgium on December 3. A branch will be opened in Antwerp in a short time. Paul Grosjean, formerly manager of the National City Bank's branch at Genoa, Italy, has been made manager of the new branch at Brussels. The National City Bank and the International Banking Corporation, together have 75 branches.

P. F. W. Ahrens has been made manager of the foreign department of the Bank of United States, of this city.

On December 5 the directors of the Commercial Exchange Bank of this City declared a semi-annual dividend of 10% and an extra dividend of 5% on the capital stock of the bank, payable Jan. 2 1920 to stockholders of record at the close of business Dec. 26 1919.

Two new members were added to the board of directors of the Rhode Island Hospital Trust Company of Providence, Rhode Island, at the annual meeting of the stockholders on December 2. The new members are Henry F. Lippitt, a former Senator; and Charles D. Owen, Jr., of the Beacon Manufacturing Company.

The National Shawmut Bank of Boston has published a booklet for distribution entitled "The Significance of Shawmut Service," composed of representative advertisements used by them in their national publicity campaign. These advertisements all emphasize the "Shawmut Service"—the comprehensive facilities of the Shawmut institution designed to meet every modern banking need at home and abroad.

The resignation of William Post as President of the Central National Bank of Philadelphia and the election of Charles J. Rhoades as his successor is announced. Mr, Rhoades was for many years Vice-President of the Girard

^{*} Sold at the Stock Exchange.

Trust Co. and was the first Governor of the Federal Reserve Bank of Philadelphia.

The question of increasing the capital of the Rittenhouse Trust Co. of Philadelphia, from \$250,000 to \$500,000 will be acted upon by the stockholders at a special meeting to be held on Jan. 19. It is also proposed to change the par value of the stock from \$50 per share to \$100.

At their annual meeting on Jan. 13 the stockholders of the Northern National Bank of Philadelphia are to vote on the proposal to increase the capital from \$200,000 to \$400,000. It is planned to issue the 2,000 shares (par \$100) at \$150 per share, and to apply the premium toward the surplus account.

Clarence F. Hand, heretofore Assistant Cashier of the Quaker City National Bank of Philadelphia, has been elected Cashier of the bank, succeeding William D. Brelsford, who died Nov. 26.

Richard E. Hanson was elected an additional Vice-President of the Fidelity Trust Co. of Baltimore on Dec. 4 1919. Mr. Hanson will be in charge of the New Business Department for the company, and it is expected will assume his duties on or about Jan. 1.

The Broad Street Bank of Philadelphia, heretofore a State institution, has received authority from Washington to become a National institution, and will do business under the name of the Broad Street National Bank of Philadelphia. The change in name became effective Dec. 8.

The Chelten Trust Co. of Philadelphia plans to increase its capital from \$200,000 to \$400,000. The stockholders are to vote on the proposal on Jan. 26.

The stockholders of the Huntington National Bank of Huntington, W. Va., will hold a special meeting on Dec. 15, for the purpose of acting on the absorption of the Day & Night Bank of that city. The name of the continuing institution will be Huntington National Bank. The capital will be \$700,000 and the surplus \$225,000.

An offering of common stock of the Union Finance Coincorporated under the laws of Ohio with a capital of \$1,.000,000, is being made by the Gundling-Jones Co. of Cleveland, Ohio. The stock (par \$100), is tax exempt in Ohio and is also exempt from the normal Federal income tax. The Cleveland Trust Co. is registrar and transfer agent of the stock. It is the purpose of the Union Finance Co. to buy open commercial accounts receivable and customers' notes from responsible manufacturers and jobbers, advancing 80% of the face value thereof, the 20% being held until the final payment of the face value of the accounts has been paid. With regard to collateral trust notes which it will issue, William P. Day, President of the Union Finance Co., says:

Our collateral trust notes are our direct obligation, secured by accounts of original debtors (quick assets) owing to, and guaranteed by concerns selling us said accounts. We transfer such accounts to a trustee for the pro rata protection of our note holders. The trustee registers all notes, and requires a minimum margin of 25% of such guaranteed accounts, or cash, in excess of the total amount of our notes outstanding. Furthermore, each receivable, besides its own native strength, carries the guarantee of the assignor and of the Union Finance Co., in addition to the obligation upon the debtor; a triple guarantee against loss. Bankers and investors everywhere as they become more familiar with our method will invest in our notes for short periods. Our collateral trust notes will be offered weekly at current market rates in multiples of \$500 in maturities ranging from 60 days to 6 months.

Under most foreign discount systems trade bills are readily negotiable. The lack of such a system here causes the American manufacturer to face a serious situation. He is forced by trade usage to grant his customers long datings on all his sales. Instead of receiving a negotiable draft accepted by his customer for the amount of his purchase, our manufacturer must content himself with carrying his sales as long negotiable book accounts. He is thus compelled to carry not only his own stock, plant and equipment, but he is actually loaning thousands of dollars to his customers. Liberal discounts offered to induce anticipation have seldom realized their intended effect, and to-day the purchaser has taken an unfair advantage by claiming both dating and discount, yet in active book accounts lies all the fundamental strength of the bill of exchange, for both represent an exchange of merchandise at an agreed price between buyer and seller.

President Day's associates in the management of the Union Finance Co. are C. E. Stuart, Vice-President; Harold H. Burton, Secretary, and James H. Whitelaw, Treasurer; the directors of the company are:

S. J. Brister, Cashier, State Savings Bank, Dover, Ohio, director Industrial Discount Co.; James Christy, Chairman Board The Portage Tire & Rubber Co.; Hon. Wm. L. Day, Day, Day & Wilkin; Wm. P. Day, Pres. & Gen. Mgr., International Steel Tie Co.; E. E. Mack, Cashier the Geo. D. Harter Bank, Canton, Ohio, director Northern National Bank; Oliver W. Renkert, Vice-Pres. & Gen. Mgr. Metropolitan Paving Brick

Co., Canton, Ohio; C. E. Stuart, Sec. & Treas., Central Steel Co., Massillon, Ohio; I. M. Taggart, President, Merchants National Bank, Massillon, Ohio, director Industrial Discount Co.; James H. Whitelaw, Vice-Pres., Northern National Bank.

The resignation of Thomas Hopkins as Vice-President of the First National Bank of Birmingham, Ala., is announced. Mr. Hopkins's action results from the ill health of his wife, which necessitates his removal to Orlando, Fla. Mr. Hopkins became affiliated with the First National Bank in January 1908 as Cashier; two years ago he became a Vice-President. He began his career at Augusta, Ga., but went to Birmingham from the Orlando Bank & Trust Co. With regard to the resignation Oscar Wells, President of the First National, is quoted as saying:

Mr. Hopkins's removal to Florida for the healthfulness of Mrs. Hopkins is according to a program made sometime ago, and they go with the heartlest good wishes of our whole official family and our board of directors. It is now so near the end of the banking year that it is quite probable that nothing will be done toward filling the vacancy until the time for the election of officers in January.

An addition of \$100,000 to the capital of the First National Bank of Oakland, Calif., is announced by the Comptroller of the Currency, the amount having been increased from \$500,000 to \$600,000.

The financial statement of the Merchants Bank of Canada (head office Montreal) covering the six months' period from April 30 to Oct. 31 1919, printed by us last Saturday, was highly satisfactory, showing as it did substantial gains over the corresponding period of 1918. Total assets on Oct. 31 1919 are given at \$198,506,572, against \$165,924,436 at the corresponding date last year. Of this total the readily available assets amount to \$84,014,965, an increase of \$11,-566,688, showing that the liquid position of the bank has been well maintined. Important features of the statement are an increase for the twelve months' period of \$4,682,244 in securities held of the Dominion and Provincial Governments and a gain of \$19,435,478 for the same period in current loans and discounts in Canada, evidencing that the bank has continued to do its full share both to the Government and the commercial community. Note circulation at \$15,-827,373 is \$647,130 higher than a year ago, with the issue in excess of paid-up capital more than covered by a deposit in the Central Gold Reserve of \$8,000,000. Deposits are given at \$166,006,015 against \$135,882,213 on Oct. 31 1918, being an increase for the period of \$30,117,802.

E. W. Kneeland has been elected a director of the Merchants Bank of Canada. Mr. Kneeland is general manager of the British-American Elevator Co., Vice-President of the Port Arthur Elevator Co. and Vice-President of the Saskatchewan Elevator and Liberty Grain companies.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 20 1919:

The Bank of England gold reserve against its note issue is £86,306,975, a small increase of £34,545 as compared with last week's return. It has been announced that \$500,000 in gold has been engaged for shipment from the United States to San Salvador. The competition for gold has been keener than ever and the substantial arrival this week found an eager market. The principal buyers were the Continent and the East, and business was done at advancing prices. The Chancellor of the Exchequer stated on the 17th inst. that no gold has been coined in this country since October 1917, and that the gold coin estimated to be held by banks has slightly decreased. The West African gold output for September 1919 amounted to £100,401 as compared with £115,152 in September 1918 and £103,112 for August 1919. The Transvaal gold output for October 1918 and £2,967,287 for September 1919. The above figures relating to the gold outputs do not indicate the actual position of affairs, for they are based upon the old basis of 77s. 9d. per ounce standard. The prosperity of the countries concerned, and of the mining industry in particular, is shown more clearly when values are reckoned on the basis which gold now occupies—namely as a commodity—and are calculated in terms of British currency as other articles of commerce. Thus calculated, the figures for the West African September output are about £121,600, and for the Transvaal October output £3,725,000.

SILVER.

SILVER.

The market has shown remarkable firmness since we last addressed you, and fresh record quotations have been made for cash and for forward delivery. Prices advanced each day with the exception of a temporary setback on the 15th inst. The strength is derived from China, whence, at present, the remarkably prolonged demand shows little sign of abatement, but the scarcity of spot supplies continues to be an important factor and the decision of the Mexican Government to limit silver exports from that country to half its output naturally affects the general outlook. The imports of silver into India between April 1 and Aug. 31 1919 amounted to 98,302,459 ounces, as compared with 79,452,911 ounces and 48,146,898 ounces in the corresponding periods of 1918 and 1917, respectively.

INDIAN CHERRENCY DECULDAGE.

The coinage for the week ending 7th inst. amounted to 13 lacs of rupees. The stock in Shanghai on the 8th inst. consisted of about 19,185,000 ounce in sycee, \$11,000,000, and 2,300 bars. No fresh news has come to hand The Shanghai exchange is quoted at 7s. the tael Quotations for bar silver per ounce standard:

Cash.	Two Mos.	Cash.	Two Mos.
Nov. 1468d.	65 14d.	Nov. 2071 ¼ d. Average69.416d.	69 ¼ d. 67.25d.
Nov. 15	65 1/4 d.	Bank rate69.416d.	6%
Nov. 1870d.	681/d.	Bar gold, per ounce stand	-
Nov. 19701/d.	6814d.	fine about	. 1035.
The prices to-day for c	eash and fo	rward delivery are respecti	vely 2¼d.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10. Wed.	Dec. 11.	Dec. 12.
Week ending Dec. 12-	Sat.					7814
Bilver, per ozd.	74	75%	75	75%	76%	
Consols, 214 per cents	Holiday	50%	5034	503%	501/2	50%
British 5 per cents	Holiday	90%	9034	90%	9016	90%
British 414 per cents	Holiday	8416	8434	8414	8414	8414
French Rentes (in Paris) fr.	60.30	60.25	60	60.35	60.25	60.50
French War Loan (in Paris) .fr.		88		88		88.5

The price of silver in New York on the same days has been: 1321/4 131 1301/4 1301/4 1311/4 Silver in N. Y., per oz_cts_132

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1919 and 1918 and for the five months of the fiscal years 1919-20 and 1918-19.

	Nov. 1919.		*5 Mos. 1919.	5 Mos. 1918.
Ordinary— Customs Internal revenue:	27,389,469	12,583,861	117,942,067	66,769,675
		00 000 108	1,098,016,239	623,557,014
Income & profits tax	112 005 464	99,743,395		
Miscellaneous revenue	52 974 669	169,112,403		
	240,716,246		2.135,277,482	
Panama Canal-	,,,,,,,,,,,	010,200,011	2,100,211,102	2,200,000,101
Tolls, &c	669,516	734,419	2,094,014	2,953,059
Total ordinary and Pan- ama Canal	.241,385,762	310,994,263	2,137,371,496	1,408,588,846
Public Debt-				
First Liberty bonds				2,664,306
Second Licerty bonds	205	40	334	
Third Liberty bonds	100.038	26,862	300,498	933.322.556
Fourth Liberty bonds	10.025	3.142.442.014	5.047.666	5,439,191,218
Fourth Liberty bonds Victory notes	79,361,449		1,025,453,609	
Certifs. of Indebtedness	59,350,000	973.510.500	5.925.143.513	5.999,665,000
War Sav. & Thrift Stamps.	8.020,437	73.689.846	32,826,878	600,850,668
Postal Savings bonds			103,140	
Deposits for retirement of national bank notes and Fed'l Reserve bank notes				To the a
(Acts of July 14 1890 and	1 138 000	044 000	7 816 906	12 882 247
Dag 23 1013)	1,100,000	041,000	7,010,200	10.000,001
Dec. 23 1913)	147 991 153	4 190 613 262	6 996 691 844	12 USS 774 7(H)
Total				
Total				
Total	.389,376,915 d	4,501,607,525	9,134,063,340	6 731 412 403
Total Grand total receipts Disbursements. Ordinary— Checks and warrants paid (less bals. repaid, &2.). Int. on public debt paid	389,376,915 d -281,559,660 -75,960,607	4,501,607,525 1,580,831,833 74,219,171	9,134,063,340 2,709,717,132 326,384,754	6,731,412,403 157,451,230
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pair (less balls repeat & 1)	.389,376,915 d .281,559,660 .75,960,607	4,501,607,525 1,580,831,833 74,219,171	9,134,063,340 2,709,717,132 326,384,754	6,731,412,403 157,451,230
Total Grand total receipts. Disbursements. Ordinary— Checks and warrants pai (less bals, repaid, & 2.). Int. on public debt paid. Total Special—		4,501,607,525 1,580,831,833 74,219,171	9,134,063,340 2,709,717,132 326,384,754	14,397,363,545 6,731,412,403 157,451,230
Total Grand total receipts Disbursements. Ordinary— Cheeks and warrants paidess bals. repaid. & 2.). Int. on public debt paid Total Total Panama Canal: Checks paidess bals. repaid. & c.)		1,580,831,833 74,219,171 1,655,051,004	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886	14,397,363,545 6,731,412,403 157,451,230 6,888,863,633
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pai (less bals, repaid, & 2.). Int. on public debt paid Total Special— Panama Canal: Checks pai (less bals, repaid, &c.). Purchase of obligations of	389,376,915 d -281,559,660 - 75,960,607 -357,520,267 d - 1,312,026	1,580,831,833 74,219,171 1,655,051,004 1,248,607	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685	6,731,412,403 157,451,230 6,888,863,633 5,836,074
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pai (less bals, repaid, &z.). Int. on public debt paid Total Special— Panama Canal: Checks pai (less bals, repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Farr	.389,376,915 d .281,559,660 .75,960,607 .357,520,267 d .1,312,026	1,580,831,833 74,219,171 1,655,051,004 1,248,607	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685	6,731,412,403 157,451,230 6,888,863,633 5,836,074
Total Grand total receipts Disbursements. Ordinary— Checks and warrants paid (less bals. repaid, &2.). Int. on public debt paid Total Special— Panama Canal: Checks paid (less bals. repaid, &c.). Purchase of biligations of foreign Governments Purchase of Federal Fart Loan bonds:	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 d - 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pai (less bals, repaid, &z.). Int. on public debt paid Total Special— Panama Canal: Checks pai (less bals, repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Farr	.389,376,915 d .281,559,660 .75,960,607 .357,520,267 d .1,312,026	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,403 157,451,23 6,888,863,633 5,836,074 1,672,934,698
Total Grand total receipts Disbursements. Ordinary Cheeks and warrants paidess bals. repaid, &x.). Int. on public debt paid Total Total Panama Canal: Checks paidess bals. repaid, &c.) Purchase of bilgations of foreign Governments Purchase of Federal Farra Loap bonds: Principal	389,376,915 d 281,559,660 75,960,607 357,520,267 d 1,312,026 d 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,326
Total Grand total receipts. Disbursements. Ordinary— Checks and warrants pai (less bals. repaid, & 2.). Int. on public debt paid. Total. Total. Panama Canal: Checks paid (less bals. repaid, & c.). Purchase of obligations of foreign Governments. Purchase of Federal Farr Loap bonds: Principal. Accrued interest. Total ordinary & special	389,376,915 d 281,559,660 75,960,607 357,520,267 d 1,312,026 d 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,326
Total Grand total receipts Disbursements. Ordinary Checks and warrants paid (less bals, repaid, &2.). Int. on public debt paid Total Special Panama Canal: Checks paid (less bals, repaid, &e.). Purchase of obligations of foreign Governments. Purchase of Federal Farz Loap bonds: Principal Accrued interest Total ordinary & special Public Debt	389,376,915 d. 281,559,660 - 75,960,607 - 357,520,267 d. 1,312,026 d. 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,403 157,451,239 6,888,863,633 5,836,074 1,672,934,698 3,530,000 37,329
Total Grand total receipts Disbursements. Ordinary Checks and warrants paidless bals. repaid, &2.). Int. on public debt paid Total Special Panama Canal: Checks paidless bals. repaid, &c.) Purchase of obligations of foreign Governments Purchase of Federal Farm Loan bonds: Principal Ascrued interest Total ordinary & special Public Debt Bonds, intbearing notes &	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 of 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14.397,363,545 6,731,412,403 157,451,237 6,888,863,633 5,836,074 1,672,934,698 3,520,000 37,325 8,571,171,733
Total Grand total receipts Disbursements. Ordinary Cheeks and warrants paidess bals. repaid, & 2.). Int. on public debt paid Total Panama Canal: Checks paidess bals. repaid, & c.) Purchase of obligations of foreign Governments. Purchase of Federal Farm Loan bonds: Principal Accrued interest Total ordinary & special Public Debt Bonds, intbearing notes of certificates retired One-year Treasury notes of deemed (Sec. 18, Federa	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 - 10,000,000 n - 368,832,293	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14.397,363,545 6,731,412,403 157,451,237 6,888,863,633 5,836,074 1,672,934,698 3,520,000 37,325 8,571,171,733
Total Grand total receipts Ordinary Checks and warrants pai (less bals, repaid, &2.). Int. on public debt paid. Total Special Panama Canal: Checks paid (less bals, repaid, &c.). Purchase of boligations of foreign Governments Purchase of Federal Farr Loan bonds: Principal Accrued interest. Total ordinary & special Public Debt Bonds, intbearing notes a certificates retired. One-year Treasury not's ra deemed (Sec. 18, Federe Reserve Act, approve	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 d - 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14,397,363,545 6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,325 8,571,171,732 5,977,437,378
Total Grand total receipts Disbursements. Ordinary Cheeks and warrants paidless bals. repaid, &x.). Int. on public debt paid Total Total Panama Canal: Checks paidless bals. repaid, &c.) Purchase of obligations of foreign Governments Purchase of Federal Farm Loan bonds: Purchase of Federal Farm Loan bonds: Total ordinary & special Public Debt Bonds, intbearing notes a certificates retired One-year Treasury notes a certificates retired One-year Treasury notes a redeemed (Sec. 18, Federa Roserve Act. approve Dec. 23 1913).	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 - 10,000,000 n - 368,832,293	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14,397,363,545 6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,325 8,571,171,732 5,977,437,378
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pai (less bals. repaid, &z.). Int. on public debt paid Total Special— Panama Canal: Checks pai (less bals. repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Fart Loar bonds: Principal Accrued interest Total ordinary & special Public Debt— Bonds, intbearing notes of certificates retired. One-year Treasury notes redeemed (Sec. 18, Federa Reserve Act., approve Dec. 23 1913). National bank notes an	389,376,915 d. 281,559,660 - 75,960,607 - 357,520,267 d. 1,312,026 d. 10,000,000 n. 368,832,293	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14,397,363,545 6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,325 8,571,171,732 5,977,437,378
Total Grand total receipts Disbursements. Ordinary— Checks and warrants paidess bals. repaid. &2.). Int. on public debt paid Total Special— Panama Canal: Checks paidess bals. repaid. &c.). Purchase of obligations of foreign Governments Purchase of Federal Farr Loan bonds: Principal Accrued interest Total ordinary & special Public Debt— Bonds, intbearing notes ecrtificates retired. One-year Treasury not's redeemed (Sec. 18, Feders Reserve Act, approve Dec. 23 1913). National bank notes an Federal Reserve ban	389,376,915 d 281,559,660 275,960,607 357,520,267 d 1,312,026 d 10,000,000	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	14,397,363,545 6,731,412,403 157,451,230 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,325 8,571,171,732 5,977,437,378
Total Grand total receipts Disbursements. Ordinary— Checks and warrants pai (less bals. repaid, &z.). Int. on public debt paid Total Special— Panama Canal: Checks pai (less bals. repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Fart Loan bonds: Principal Total ordinary & special Public Debt— Bonds, intbearing notes of certificates retired One-year Treasury notes redeemed (Sec. 18, Federa Reserve Act, approve Dec. 23 1913). National bank notes an Federal Reserve batts and retired (Acts of Section 1918).	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 d - 10,000,000 n - 368,832,293	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698 1,935,249,309 2,995,108,172	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873 3,354,474,444 6,354,376,490	14.397,363,545 6.731,412,403 157,451,230 6,888,963,633 5,836,074 1,672,934,698 3,530,000 37,325 8,571,171,733 5,977,437,378 9,849,000
Total Grand total receipts Disbursements. Ordinary— Checks and warrants paidess bals. repaid. &2.). Int. on public debt paid Total Special— Panama Canal: Checks paidess bals. repaid. &c.). Purchase of obligations of foreign Governments Purchase of Federal Farr Loan bonds: Principal Accrued interest Total ordinary & special Public Debt— Bonds, intbearing notes ecrtificates retired. One-year Treasury not's redeemed (Sec. 18, Feders Reserve Act, approve Dec. 23 1913). National bank notes an Federal Reserve ban	389,376,915 d 281,559,660 - 75,960,607 - 357,520,267 d - 1,312,026 d - 10,000,000 n - 368,832,293	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698 1,935,249,309 2,995,108,172	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873 3,354,474,444 6,354,376,490	14.397,363,545 6.731,412,403 157,451,230 6,888,963,633 5,836,074 1,672,934,698 3,530,000 37,325 8,571,171,733 5,977,437,378 9,849,000
Total Grand total receipts Disbursements. Ordinary— Cheeks and warrants paid (less bals, repaid, &c.). Int. on public debt paid Total Special— Panama Canal: Cheeks paid (less bals, repaid, &c.). Purchase of biligations of foreign Governments Purchase of Federal Farm Loan bonds: Principal Accrued interest Total ordinary & special Public Debt— Bonds, intbearing notes of certificates retired. One-year Treasury notes re	389,376,915 d 281,559,660 75,960,607 357,520,267 d 1,312,026 d 10,000,000 n	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873	6,731,412,40 157,451,23 6,888,863,63 5,836,07 1,672,934,69 3,500,00 37,32 8,571,171,73
Total Grand total receipts. Disbursements. Ordinary— Checks and warrants paidess bals, repaid, & 2.). Int. on public debt paid. Total Special— Panama Canal: Checks paidess bals, repaid, &c.). Purchase of obligations of foreign Governments. Purchase of Federal Fart Loan bonds: Principal Loan bonds: Principal Total ordinary & special Public Debt— Bonds, intbearing notes of certificates retired One-year Treasury notes retered (Sec. 18, Federa Reserve Act, approve Dec. 23 1913). National bank notes an Federal Reserve (Acts of July 14 '90 & Dec. 23 '13	389,376,915 d. 281,559,660 - 75,960,607 - 357,520,267 d. 1,312,026 d. 10,000,000 n. 368,832,293 k. 240,189,329 d. d	1,580,831,833 74,219,171 1,655,051,004 1,248,607 278,949,698 1,935,249,309 2,995,108,172	9,134,063,340 2,709,717,132 326,384,754 3,036,101,886 4,285,685 314,086,873 3,354,474,444 6,354,376,490	14,397,363,548 6,731,412,403 157,451,239 6,888,863,633 5,836,074 1,672,934,698 3,500,000 37,329 8,571,171,733 5,977,437,374 9,849,000 9,195,529

TRADE AND TRAFFIC MOVEMENTS.

* Receipts and disbursements for June reaching the Treasury in July are included.

ANTHRACITE COAL SHIPMENTS.—The shipmencs of anthracite coal for the month of November 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,971,671 tons. Compared with 5,276,659 tons for the same month last year, the latest figures show a gain of 695,012 tons. The shipments for the coal year (beginning April 1) to date total 46,971,921 tons, as against 52,186,416 tons for the corresponding period last year. Below we give the shipments by the various carriers for the month of November 1919 and 1918 and for the respective coal years to Nov. 1:

		mber-	8 MosCoa	YrDec.1
Road-	1919.	1918.	1919.	1918.
Philadelphia & Readingtons_1,:	358,643	1,137,170	9,298,481	10,248,539
Lenigh Valley	079.266	973.865	8.631.660	9.884.413
Central Railroad of New Jersey	506,737	450,360	4,291,891	4.626.285
Delaware Lackawanna & Western	860.356	776,506	7,202,048	7.831.045
Delaware & Hudson	663,782	624,335	5,394,387	6.138,879
Pennsylvania	406,606	364,193	3,333,221	3,624,634
Erie	620,703	554,026	5,121,336	5,873,373
New York Ontario & Western	161,385	124,700	1.364.363	1.334.931
Lehigh & New England	314,193	271,504	2,334,534	2,624,316
Total	971,671	5,276,659	46,971,921	52,186,416

UNFILLED ORDERS OF STEEL CORPORATION.-The United States Steel Corporation on Wednesday, Dec. 10 1919, issued its regular monthly statement showing unfilled \$263,022,800 Federal Reserve bank notes outstanding Nov.29, all secured by bonds.

orders on the books of the subsidiary corporations as of Nov. 30 1919, to the amount of 7,128,330 tons, an increase of 655,662 tons over the total on hand Oct. 31 last. Compared with the unfilled tonnage on hand a year ago at this time the latest returns show a shrinkage of 996,333 tons. In the following we give comparisons with previous months:

	Tons.		Tons.			Tons
Nov. 30 1919 7.	128,330 Sept.	. 30 1916	9.522.584 Jul	y 31	1913	5,399,356
		31 1916		ne 30	1913	5,807,317
	284.638 July	31 1916		y 31	1913 (6,824,322
Aug. 31 1919 6.	109.103 June			rtl 30	1913 (6,978,762
	578.661 May					7.468.956
	892,855 April					7,656,714
	282,310 Mar.					7.827.368
	800,685 Feb.			0. 31		7,932,164
	430,572 Jan.	31 1916				
	010,787 Dec.					7,594,381
	684.268 Nov.					6,551,507
Dec. 31 1918 7.		31 1915				6.163,375
	124,663 Sept.					5.957.073
	353.298 Aug.					5.807.349
	297,905 July	31 1915				5.750.986
	759.042 June					5.664.885
			4,264,598 Ma			5.304.841
		30 1915		0. 29	1912	5.454,201
	337.623 Mar.			. 31	1912	5.379.721
April 30 1918 8.					1911	5.084,765
Mar. 31 1918 9.	056,404 Jan.	31 1915	4.248.571 No	v. 30	1911	4,141,958
Feb. 28 1918 9.		31 1914	3,836,643 Oct	1. 31		3,694,327
Jan. 31 1918 9,	477.853 Nov.	. 30 1914	3,324,592 Ser	ot. 30	1911 3	3,611,315
Dec. 31 1917 9,	381,718 Oct.	31 1914				3,695,985
Nov. 30 1917 8.	897,106 Sept.	. 30 1914	3,787,667 Jul			3,584,088
Oet. 31 1917 9,	009,675 Aug.	31 1914	4,213,331 Jui			3,361,087
Sept. 30 1917 9,			4.158,589 Ma			3,113,154
Aug. 31 1917 10,			4,032,857 Ap			3,218,700
July 31 191710.			. 3,998,160 Ma			
June 30 191711,			4,277,068 Fel			3,400,543
May 31 1917 11,			4,653,825 Jat			3,110,919
April 30 191712,			5,026,440 De			2,674,750
Mar. 31 191711,			4,613,680 No			2,760,413
Feb. 28 191711,	576,697 Dec.		4,282,108 Oc			2,871,949
Jan. 31 1917 11,			4,396,347 Bej			
Dec. 31 191611,			4,513,767 Au			
Nov. 30 191611,			5,003,785 Jul	y 31	1910	3,970,931
Oct. 31 191610,	015,260 Aug.	31 1913	5,223,468			

Commercial and Miscellaneous News

New York City Banks and Trust Companies All prices now dellars per share.

Sanks-N Y	81d 625	Ask 635	Banks :Irving (trust	Bld	Ask	Trust Co's	BIA	Ask
Amer Exch	305	320	certificates)	398	403	Bankers Trust	380	390
tiantie	200	320	Liberty	6.65	480	Central Union	458	465
Battery Park	215	220	Lincoln	285	290	Columbia	375	385
Bowery*	425	1	Manhattan *	240	250	Commercial	150	160
troadway Cen	145	155	Mech & Met	465	475	Empire		305
3ronx Boros	105	125	Merchants	235	245	Equitable Tr.		490
Bronx Nat	150	160	Mutual*			France 7 4 75m		450
Bryant Park*	145	155	New Neth*		210	Fidelity		200
Butch & Drov	33	100	New York Co	140	149	Pulton	255	265
Cent Mere	175	190	New York		480	Guaranty Tr.		427
Thase	530	550	Pacific *	135		Hudson		145
That & Phon.		335	Park	765	780	Irving Trust.		Irving
Theisea Exch*	130	140	Prod Exch*		400	riving ridge.	Nat	Bank
hemical	585	595	Public	330		LAW Tit & Tr	145	155
litisens		235	Seaboard	640		Lincoln Trust	175	1
		435	Second	400	425	Mercantile Tr	235	
Coal & Iron		400	State*		240	Metropolitan.		350
olonial *	350			125	135	Mutual (West-		600
Columbia			Union Exch.	185	193	chester)		125
John Maria	248	253	United States*		199	N Y Life Ins	100	100
Jomm'l Ex*	395	410	Wash H'ts"	3/5	450	& Trust	720	750
'ommon.	200	410		170	4-90	N Y Trust		625
wealth*	210	220	Westch Ave*.	340		Title Gu & Tr		425
Jontinental*	120	220	XOLKAHIG	340		US Mig & Tr	425	435
		400	Beauthless		1	United States	900	925
Jorn Exch*	470 95	437	Brooklyn	140	155	Westchester	130	140
Cosmop'tan*.	178	183	Coney Island*	140	215	westenester	100	140
Cuba (Bk of).		183	First			Brooklyn	1100	16.514A
Sast River	150	100	Greenpoint		165		505	520
surope	110	130	Hillside*		120	Brooklyn Tr.		265
fifth Avenue*		1000	. Homestead*			Hamilton		272
rifth	155	165	Mechanics's		95			700
First		1020	Montauk *		95	Kings County		210
Jarfield		230	Nassau	205	215	Manufacturers		
lotham	190	200	National City		130	People's	305	315
ireenwich *		22.0	North Side		205	I se months	10	1
ianover		845	People's	145	160			
farriman		3 ;0	11	1			1	1
:- p & Trad	600	620				M		

Banks marked with a () are State banks † Sale at auction or at Stock Ex-hange this week ! Includes one-half share irving Trust Co. 4 New stock.

New York City Realty and Surety Companies

		- Au	prices now do		ber en		1000000	
Alliance R'ity Amer Surety. Bond & M G. City Investing Preferred.	80 235 37	83 245 42	Mtge Bond Nat Surety N Y Title &	92 225	97 235	Realty Assoc (Brooklyn). US Casualty. US Title Guar	115 185 80	120 200
City Investing Preferred		42 88	N Y Title & Mortgage		145	US Title Guar West & Bronx		12

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1010 10	Bonds and Leg on Deposi		Circulation Afloat Under—			
1918-19.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
The state of the state of	8	8	8	8	8	
Nov. 29 1919	698,196,300	33.146,580	688,995,580	33,146,580	722,142,160	
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325	
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210	
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670	
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762	
June 20 1919	692,252,950	36,19,0333	683,086 600	36 190 333	719,276,933	
May 31 1919	691,052,300	37,152,677	685,612,243	37,152,677	722,764,920	
Apr. 30 1919	689,878,300	38,973,647	686,157,475	38,973,647	725,131,122	
Mar. 31 1919	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192	
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,030,347	721,879,472	
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498	
Dec. 31 1918	684,648,950	39,867,332	683,771,878	39,867,332	723,529,210	
Nov. 30 1918.	684,468,950	40.421.622	676,431,533	40,421,622	716,853,158	

The following show the amount of each class of U.S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Nov. 29:

		U. S. Bonds	Held Nov. 29	lo Secure-
	Bonds on Deposit Nov. 29 1919.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held.
4s, U. S. 2s, U. S. 2s, U. S.	Consols of 1930 Loan of 1925 Panama of 1936 Panama of 1938 1-Year Certifs of Indebtedness	\$ 14,129,000 2,593,000 404,500 285,300 258,275,000	\$ 566,567,800 58,975,200 47,628,140 25,125,160	\$ 580,596,800 61,568,200 48,032,640 25,410,460 258,275,000
Totals.		275,686,800	698,196,300	973,883,100

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of

November:	
National Bank Notes-Total Afloat-	
Amount afloat Nov. 1 1919	\$722,394,325
Net amount retired during November	
Amount of bank notes afloat Dec. 1 1919	\$722,142,160
Legal-Tender Notes-	
Amount on deposit to redeem national bank notes Nov. 1 1919	\$34,727,572
Net amount of bank notes retired in November	1,580,992
Amount on deposit to redeem national bank notes Dec. 1 1919.	\$33,146,580

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold

## Auction in New York, Boston and Philadelphia: By Messrs Adrian H. Muller & Sons, New York: ### Stocks	not usually dealt in at the Stock	
By Messrs. Adrian H. Muller & Sons, New York:	at auction in New York, Bost	on and Philadelphia:
## According to the product of the p		
40 Sixth Ave RR 35-16 5 Seaboard Nat Bank 567 5 A. C. Penn, Inc. pref 25-31 50 Ingicade Farma Co \$25 lot 158 Goshen Inn Co \$50 lot 10 Christopher & 10th St. RR. 105 128 Goshen Inn Co \$50 lot 10 Christopher & 10th St. RR. 105 129 Edelena I. & Far pref 21-31 50 Federal Utilities Co. pref 354 4.000 Repetil, Inc. com \$5 per sh 100 Interboro Rapid Transit. 20 United Gas & Elect Corp. 154 4.000 Repetil, Inc. com \$5 per sh 100 Interboro Rapid Transit. 21 Light St. Corp. \$10 a \$125 lot 100 Interboro Rapid Transit. 22 Light St. Corp. \$10 a \$125 lot 100 Interboro Rapid Co. pref \$20 lot 11. \$10 Laguna Co pref \$16 lot 11. \$100 Luli Co. lat Res \$20 lot 11. \$10 Laguna Co pref \$20 lot 11. \$10 Laguna Co pref \$16 lot 11. \$100 Luli Co. lat Res \$20 lot 11. \$10 Laguna Co pref \$100 lot 856 Half Syndicate com \$4 lot 11. \$100 Luli Co. lat M. dot.		
5 National City Bank	Shares Stocks Per Cent	Shares Stocks Per Cent
5 National City Bank	5 Seaboard Nat Bank 657	No par
11 Missouri Para Ry (100 table) 23 Helens Lt & Ry pref 21 50 Federal Utilities Co. pref 35 50 Repetil, Inc. com 35 per sh 100 Interboro Rapid Transis. 20 United Gas & Elect Corp 12 1 st pref 12	5 National City Bank427	15,500 Tash Orn Mines, Ltd.,
11 Missouri Para Ry (100 table) 23 Helens Lt & Ry pref 21 50 Federal Utilities Co. pref 35 50 Repetil, Inc. com 35 per sh 100 Interboro Rapid Transis. 20 United Gas & Elect Corp 12 1 st pref 12	145 Morristown, N J, Tr Co200	
11 Missouri Para Ry (100 table) 23 Helens Lt & Ry pref 21 50 Federal Utilities Co. pref 35 50 Repetil, Inc. com 35 per sh 100 Interboro Rapid Transis. 20 United Gas & Elect Corp 12 1 st pref 12	50 Ingleside Farms Co. \$25 lot	2 H B Cleffin Co. 1st prof.
11 Missouri Para Ry (100 table) 23 Helens Lt & Ry pref 21 50 Federal Utilities Co. pref 35 50 Repetil, Inc. com 35 per sh 100 Interboro Rapid Transis. 20 United Gas & Elect Corp 12 1 st pref 12	158 Goshen Inn Co\$500 lot	6 H. B. Claffin Co., 2d pref
1		41 H. B. Claffin Co., com \$45 lot
## 1,000 Republic Ry & 1A, pref. 45% 4,000 Repetit, ine, com. 35 per sh 100 Interboro. Rapid Transit. ## 20 United Gas & Elect Corp. 1	100 Colorado Power 13 1/2	11 Musouri Pac.Ry.(old stk.)
## 1,000 Republic Ry & 1A, pref. 45% 4,000 Repetit, ine, com. 35 per sh 100 Interboro. Rapid Transit. ## 20 United Gas & Elect Corp. 1	50 Federal Utilities Co. pref. 354	100 Ft Amsterdam Bealty Co. \$15 let
100 Inform on old stock, \$271/5 per sh 20 United Gas & Elect Corp. 12 14 14 12 12 15 15 15 15 15 15	50 Republic Ry & Lt. pref 45%	1.000 Kootensy Cold Evplor-
20 United Gas & Elect Corp. 1st pref 12 ½ 943 Watt Bros. Corp. \$10 ea. \$125 tot 1,500 Biograph Co \$3.50 per sh. 50 Amer. Typewriter \$16 tot 500 Murray-Mogridge Mining 118 -10 Lidd., \$1 each \$20 tot 118 -10 Lidd., \$1 each \$20 tot 118 -10 Lidd., \$1 each \$20 tot 12 -10 Lidd., \$1 each \$20 tot 12 -10 Lidd., \$1 each \$20 tot 13 -10 Lidd., \$1 each \$20 tot 14 -10 Lidd., \$1 each \$20 tot 15 -10 Lidd., \$1 each \$20 tot 16 -10 Chicago. Co., common. \$23 tot 16 -10 Chicago. Co., \$1 each \$1 tot 16 Atlantic Vehicle Co., com. 16 Atlantic Vehicle Co., com. 16 Atlantic Vehicle Co., com. 17 each and the Vehicle Co., com. 18 Electric Steel, common \$20 tot 19 Standard Separator Co., pref \$10 tot 20 Kinemacolor Car, pref \$20 tot 21 Shouthern Car, common \$30 tot 22 Shouthern Car, common \$30 tot 23 Machine Co., common \$40 tot 24 Shouthern Car, common \$30 tot 25 Alachua Planty. Co., com \$30 tot 26 Triengley Point Corp \$30 tot 27 Shouthern Car, common \$40 tot 28 Kinemacolor Car, pref \$30 tot 29 Machine Co., common \$40 tot 20 Triengley Point Corp \$30 tot 21 Triengley Point Corp \$30 tot 22 Shouthern Car, common \$40 tot 23 Alachua Planty. Co., com \$40 tot 24 Shachana Planty. Co., com \$40 tot 25 Alachua Planty. Co., com \$40 tot 26 Triengley Point Corp \$40 tot 27 Hanner Riemann \$40 tot 28 Shantin Vehicle Co., pref \$40 tot 38 Cach	4,000 Repetti, Inc , com\$6 per sh	ation Co., \$1 each \$6 lot
20 United Gas & Elect Corp. 1st pref 12 ½ 943 Watt Bros. Corp. \$10 ea. \$125 tot 1,500 Biograph Co \$3.50 per sh. 50 Amer. Typewriter \$16 tot 500 Murray-Mogridge Mining 118 -10 Lidd., \$1 each \$20 tot 118 -10 Lidd., \$1 each \$20 tot 118 -10 Lidd., \$1 each \$20 tot 12 -10 Lidd., \$1 each \$20 tot 12 -10 Lidd., \$1 each \$20 tot 13 -10 Lidd., \$1 each \$20 tot 14 -10 Lidd., \$1 each \$20 tot 15 -10 Lidd., \$1 each \$20 tot 16 -10 Chicago. Co., common. \$23 tot 16 -10 Chicago. Co., \$1 each \$1 tot 16 Atlantic Vehicle Co., com. 16 Atlantic Vehicle Co., com. 16 Atlantic Vehicle Co., com. 17 each and the Vehicle Co., com. 18 Electric Steel, common \$20 tot 19 Standard Separator Co., pref \$10 tot 20 Kinemacolor Car, pref \$20 tot 21 Shouthern Car, common \$30 tot 22 Shouthern Car, common \$30 tot 23 Machine Co., common \$40 tot 24 Shouthern Car, common \$30 tot 25 Alachua Planty. Co., com \$30 tot 26 Triengley Point Corp \$30 tot 27 Shouthern Car, common \$40 tot 28 Kinemacolor Car, pref \$30 tot 29 Machine Co., common \$40 tot 20 Triengley Point Corp \$30 tot 21 Triengley Point Corp \$30 tot 22 Shouthern Car, common \$40 tot 23 Alachua Planty. Co., com \$40 tot 24 Shachana Planty. Co., com \$40 tot 25 Alachua Planty. Co., com \$40 tot 26 Triengley Point Corp \$40 tot 27 Hanner Riemann \$40 tot 28 Shantin Vehicle Co., pref \$40 tot 38 Cach	100 Interboro Rapid Transit,	5 Lobo Macaroni Co., pref\\$19 lot
1,854 Guayaquil & Quito Ry. 23,500 Blograph Co	20 United Gas & Elect Corp.	Dono Macarom Co., com)
30 Aller 1 Ypewriter	lat pref 1234	1,654 Guayaquli & Quito Ry.
30 Aller 1 Ypewriter	943 Watt Bros. Corp. \$10 ea_\$125 lot	Co., preferred\$3,500 lot
11 8-10 Laguna Co., pref. v. t. c. \$30 lot 1 18-100 Laguna Co., pref. v. t. c. \$30 lot 1 18-100 Laguna Co., pref. v. t. c. \$30 lot 1 18-100 Laguna Co., common 123 lot 1.000 Vitaphone Co., pref. 131.00 lot 85 Halti Syndicate, com \$100 lot 865 Halti Syndicate, com \$145 lot 850 k No. Chilo Elec., pref \$100 lot 865 Halti Syndicate, com \$145 lot 1.000 Nor. Ohio Elec., pref \$100 lot 98 lot 1.000 Kindway Gas Co \$25 per sh. 1.035 Chic. Util.Co. 1st M.bds. 1.100 So. Branch Develop. Co. \$30 lot 50 Atlantic Vehicle Co., pref \$10 lot \$64 Atlantic Vehicle Co., pref \$10 lot \$65 Atlantic Vehicle Co., pref \$10 lot \$65 Atlantic Vehicle Co., pref \$51 lot \$35 cach \$15 lot 86 Kinemacolor Car, pref \$11 lot 80 Kinemacolor Car, pref \$11 lot 80 Kinemacolor Car, pref \$11 lot 80 Kinemacolor Car, pref \$11 lot 25 Acme Harvesting Machine Co., preferred \$150 lot 127 89-109 Atlantic Point Corp \$30 lot 127 89-109 Atlantic Point Cor	50 Amer. Typewriter \$16 lot	
11 8-10 Laguna Co., pref. v. t. c. \$30 lot 1 18-100 Surgma Co., pref. v. t. c. \$30 lot 1 18-100 Surgma Co., common 1 233 lot 1 250 Vitaphone Co., pref. 1 3100 lot 85 Laguna Co., common 1 233 lot 1 250 Vitaphone Co., pref. 1 3100 lot 865 Halti Syndicate, com. 1 450 to 865 Halti Syndicate, com. 1 450 to 8550 k No c Ohio Elec., pomis (1 200 lot 1,000 Nor. Ohio Elec.,	500 Murray-Mogridge Mining	Common \$255 lot
250 Vitaphone Co., pref	Ltd., 51 each520 lot	200 United Gas & Elec. Corp.
250 Vitaphone Co., pref	1 18-100 Laguna Co., pret. v. t. c. \$30 lot	200 Amer Cities G
250 Vitaphone Co., pref	300 U. S. Vending Co. of N. J. \$23 lot	42,177 Secorro Mining & Milling
1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 327 per sh. 1,000 Nor. Ohio Elec., com 328 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 321 per sh. 2,000 Nor. Ohio Elec., com 325 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 327 per sh. 2,000 Nor. Ohio Preferred 300 per sh.	250 Vitaphone Co., common. \\$21 lot	Co., \$5 each\$1,085 lot
1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 327 per sh. 1,000 Nor. Ohio Elec., com 328 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 321 per sh. 2,000 Nor. Ohio Elec., com 325 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 327 per sh. 2,000 Nor. Ohio Preferred 300 per sh.	574 Haiti Syndicate pref	497 Poeahontas Crown Lumber
1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 327 per sh. 1,000 Nor. Ohio Elec., com 328 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 321 per sh. 2,000 Nor. Ohio Elec., com 325 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 327 per sh. 2,000 Nor. Ohio Preferred 300 per sh.	865 Haiti Syndicate, com	70 Bound Brook Chem Clern 200 let
1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 36,000 to 1,000 Nor. Ohio Elec., com 326 per sh. 1,000 Nor. Ohio Elec., com 327 per sh. 1,000 Nor. Ohio Elec., com 328 per sh. 1,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 321 per sh. 2,000 Nor. Ohio Elec., com 325 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 326 per sh. 2,000 Nor. Ohio Elec., com 327 per sh. 2,000 Nor. Ohio Preferred 300 per sh.	4,600 Washington Utilities Co.	150 Frank Hemingway, Inc. \$72 lot
1,000 Nor. Onto Ease., pref. 100 Midway Gas Co \$26 per sh. 1,035 Chie. Utilities Co., pref. \$510 lot \$510,800 Chie. Util. Co. 1st M. bds. 1,100 So. Branch Develop. Co. \$300 lot \$50 Atlantic Vehicle Co., com. 50 Cariton Invest., 1st pref. \$5 cach. \$5 cach. \$5 cach. \$5 cach. \$5 cach. \$5 cach. \$50 Cariton Investing 2d pref. \$50	5501/ Nor Ohlo Flor com 140 oct	1,400 Crawford Copp. Co., \$1 ea. \$25 lot
1,100 So. Branch Develop. Co.\$300 lot 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., pref. 1,000 Internat. Endless Chain Saw, common, \$1 each. 38 Electric Steel, common. 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$100 soch	1.000 Nor. Ohio Elec., com (\$6,000 lot	300 Detroit Battery, \$10 each. \$21 lot i
1,100 So. Branch Develop. Co.\$300 lot 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., pref. 1,000 Internat. Endless Chain Saw, common, \$1 each. 38 Electric Steel, common. 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$100 soch	100 Midway Gas Co\$26 per sh.	Corp., \$3 each \$60 lot
1,100 So. Branch Develop. Co.\$300 lot 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., pref. 1,000 Internat. Endless Chain Saw, common, \$1 each. 38 Electric Steel, common. 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$5 each. \$5 lot 500 Carlton Investing 2d pref. \$100 soch	1.035 Chic. Utilities Co., pref. \$510 lot	973 Coast & Lake Contracting
50 Atlantic Vehicle Co., com. 50 Atlantic Vehicle Co., pref. 1.000 Internat. Endless Chain Saw, common, \$1 each. 38 Electric Steel, common. 500 Carlton Investing 2d pref. \$5 each	\$10,000 Cmc. Ctit.Co. 18t M.Dus.)	Corp., common\$110 lot
Doulinges en Lorraine	50 Atlantic Vehicle Co., com.)	600,000 Marks in Char-
38	50 Atlantic Vehicie Co., pref.	hourness on Lorreine 9500 lot
38 Electric Steel, common 50 Cariton Invest., 1st pref 55 cach		500 Kensington Gold Mines
So Carlton Investing 2d pref.	38 Electric Steel common	Co., \$10 each
35 20 35 20 32 35 20 21 35 36 35 21 35 36 35 36 35 36 35 36 36		Preferred, \$100 each
35 20 35 20 32 35 20 21 35 36 35 21 35 36 35 36 35 36 35 36 36	\$5 each	370 Interboro. Brewg. Co., pf. \$50 lot
250 The Permutit Co., com		1 DU IDIMPDOPO BROWN CO COM \$20 lot 1
250 The Permutit Co., com		1.500 Triangle Film Co. \$1.550 lot
250 The Permutit Co., com	216 Southern Car, common	150 Redden Motor Truck Co.,
250 The Permutit Co., com	20 Kinemacolor Car, pref \$11 lot	Inc 300 lot
127 89-100 Acme Harvesting Machine Co., common	250 The Permutit Co., com \$170	2d preferred \$150 lot
Machine Co., common	500 Tremley Point Corp\$30 lot	189 Gen Gas & Flee Co com \$760 lot
Solid Augusta Alken Railway & Electric Corp., common \$325 lot	127 89-100 Acme Harvesting	101 Audiffren Refrigerating
10 Chicago Oneida Truek Co. \$25 lot 25 Alachua Piantz. Co., com. \$100 lot 1716-1000 Commonwealth 25 Alachua Piantz. Co., com. \$15 lot Realty of St. Louis\$15 lot 343 ¼ Niagara Smelting Corp	25 Acme Harvesting Machine	Machine Co , common. 355 lot
1716-1000 Commonwealth Realty of St. Louis	Co., preferred	Electric Corp . common \$325 lot
11 716-1000 Commonwealth Realty of St. Louis	10 Chicago Oneida Truck Co.\$25 lot	400 Detroit Toledo & Ironton
Realty of St. Louis	20 Alachua Flattig. Co., com. \$100 for	refe , preserred 8025 lot
\$434\	Realty of St. Louis \$15 lot	Bonds Per Cent
100 Standard Separator Co., pr. 10. 101	343¼ Niagara Smelting Corp 40	\$1,000 Utien Gas & Elec Co 5s
S.400 Buck Creek Oil	100 Standard Separator Co., pr. 10	Ref & Ext . 1957
8,400 Buck Creek Oil\$1 25 per sh. 1,000 United Mines of Arisona Co., \$1 each		deben \$1,000 lot
RR 1st 4s, 1935, guar	8,400 Buck Creek Oll \$1 25 per sh.	\$12,000 Des Moines & Ft Dodge
1948, trust receipts 2 2 2 2 2 2 2 2 2	1,000 United Mines of Arisona	RR 1st 4s, 1935, guar 40
Co., \$25 each	707 Hance Ashestos Mining	1948, trust receipts 2
100 Longeo Oil & Gas, pref 50 Longeo Oil & Gas, crp. \$21 lot Common 20 Longeo Oil & Gas Cerp. \$21 lot Common 20 Longeo Oil & Gas Cerp. \$21 lot Common 20 Longeo Oil & Gas Cerp. \$21 lot Common 20 Longeo Oil & Gas Cerp. \$21 lot Corp. Ser. "B," \$1 each \$5 lot 1,000 Molybdenum Products Corp., Ser. "B," \$1 each 50 Suth. Oil & Chemical Co. \$3 lot 50 Ford Tractor Co. \$1 per sh. 50 Stenotype Co. com. v.t.e. \$1 lot 50 Stenotype Co. \$1 per sh. \$21 lot 50 Stenotype Co. \$7 lot 50 Stenotype Co. \$7 lot 50 Stenotype Co. \$7 lot 50 Stenotype Co. \$7 lot 50 Stenotype Co. \$21 lot 50 Stenotype Co. \$20 Ste	Co., \$25 each \$50 lot	\$5,000 Evansville & Ind RR
Common	100 Longeo Oll & Gas, pref	1st 6s, 1924, Ctf of Dep 25
Corp., Ser."A," \$1 each \$5 lot 1,000 Molybdenum Products Corp., Ser."B," \$1 each \$5 lot 2,000 Commonwealth Power 1st 6s, Ser A, 1944	Common Common	Govt 514% Notes 1926
Corp., Ser."A," \$1 each \ 1,000 Molybdenum Products \ Corp., Ser."B," \$1 each \ 50 South. Oll & Chemical Co. \$33 lct \ 50 Ford Tractor Co\$1 per sh. 90 Stenotype Co. Special pref. v. t. 6	4.000 Molybdenum Products 1	Feb 1917 coupons on \$300 lot
Corp., Ser."B." \$1 each] 50 South. Oil & Chemical Co. \$33 lct 50 Ford Tractor Co\$1 per sh. 90 Stenotype Co., com. v.t.e. \$1 lot 50 Stenotype Co. Special pref. v.t.e. \$7 lot 15,000 Bradshaw Reduction Co., \$1 each\$21 lot 100 Security Bank (10% paid in liquid.)\$1 per share 400 Dayton Coal, Iron & Ry. Co., pref. \$5 each\$65 lot 5,000 Western States Oil & Land Co., \$1 each\$1 for share \$45 lot \$5,000 Western States Oil & Land Co., \$1 each\$1 per share \$45 lot \$5,000 Western States Oil & Land Co., \$1 each\$1 per sh. 200 Maxim Corp., common\$100 lot \$10,000 Second Ave RR lat Cons 58, 1948, Ctf of Deposit Aug 1908 coupon on\$60 lot \$10,000 Sunday Creek Coal 58, 1944, Ctf of Ceposit	Corp., Ser."A," \$1 each \ \$5 lot	\$2,000 Commonwealth Power
50 South. Olf & Chemical Co. \$33 lct 50 Ford Tractor Co\$1 per sh. 90 Stenotype Co., com. v.t.e. \$1 lot 50 Stenotype Co. Special pref. v.t. 6	Corp. Ser "B " \$1 each	181 68, Ser A, 1944
50 Stenotype Co. Special pref	50 South, Oil & Chemical Co. \$33 lct	1st 6s 1942
50 Stenotype Co. Special pref	50 Ford Tractor Co\$1 per sh.	\$10,000 Second Ave RR 1st
v. t. 6. \$7 lot \$10,000 Sunday Creek Coal 58, 1944, Cft of deposit. \$900 lot \$2,000 Mo Kan & Tex Ry 5% Notes, due 1915 Stamped 1940 Dayton Coal, Iron & Ry. Co., pref. \$5 each \$65 lot 5,000 Western States Oil & Land Co., \$1 each \$1 / per sh. 200 Maxim Corp., common \$100 lot \$1,000 Sunday Creek Coal 58, 1944, Cft of deposit. \$900 lot \$2,000 Mo Kan & Tex Ry 5% Notes, due 1915 Stamped 5% Notes, due 1915 Stamped 50,000 Rubles Imp Russian Govt 5½8 \$1,000 Sunday Creek Coal 58, 1944, Cft of deposit. \$900 lot \$2,000 Mo Kan & Tex Ry 5% Notes, due 1915 Stamped 5% Notes, due 1915 Stam	bo Stenotype Co., com. v.t.c. \$1 lot	Coms ob, 1040, Ch of Deposit
15,000 Bradshaw Reduction Co., \$1 each	v. t. 6	\$10,000 Sunday Creek Coal 5a.
\$1 each	A5,000 Bradshaw Reduction Co.,	1944, Cft of deposit\$900 lot
In liquid. S1 per share	\$1 each \$21 lot	\$2,000 Mo Kan & Tex Ry
400 Dayton Coal, from & Ry. Co., pref. \$5 each	in liquid.) \$1 per share	Nov 1915 couper on \$1 010 lot
Co., pref. \$5 each \$65 lot 5.000 Western States Oil & Land Co., \$1 each \$1% per sh. 200 Maxim Corp., common \$100 lot \$1,000 Sunningdale Country	400 Dayton Coal, Iron & Ry.	80,000 Rubles Imp Russian
Co., \$1 each\$1% per sh. July 1917 coupons on \$55 lot 200 Maxim Corp., common\$100 lot \$1,000 Sunningdale Country	Co., pref. \$5 each \$65 lot	Govt 51/8 \$1,600 lot
200 Maxim Corp., common. \$100 lot \$1,000 Sunningdale Country		
Club Treame Se 11007 con lot		\$1,000 Sunningdale Country
Citto income of 11907\$200 lot		Club Income 58, 1967 \$200 lot

by Messrs. Wise, noods &	Arnoid, Boston:
Shares Stocks \$ per sh 16 Continenta: Mills 133	Shares Stocks \$ per sh 3 Cent Miss Val El Prop, com 1
3 U S Worsted Co , 2d pref 8614	10 Fall River Electric Light Co.112
10 Lawrence Mig Co	1,200 Boston & Maine Trust\$100 lot
20 Great Falls Mig Co	100 Mankin Lumber & Pole Co , preferred
20 Wamsutta Mins, ex-uiv100 22 1	preferred \$100 lot 200 Antimony Corporation, pref. 1
4,500 Boston & Worcester Electric	3.000 United Oatman Gold Mines \$50 lot
Cos, common	35 Robert Morris Trust (\$55
15 American Mfg Co, common 183 ¼ 35 Essex Co, \$50 each200	paid in liquidation) \$200 lot 10,205 Boston & Worcester Elec
30 Saco-Lowell Shops, pref 100 14	Cos , common\$600 lot 1,000 Pugh Stores, \$10 each\$25 lot
50 Steel Works & Arsenal Syndicate, Inc., 80% pref\$5 lot 80 Ala. & New Orleans Tran. Co., common, \$20 each{\$1 lot	1,000 Pugh Stores, \$10 each\$25 lot 100 U S Light & Heating Co\$10 lot
80 Ala. & New Orleans Tran.	Alleen Coal Co\$25 lot
Co , common, \$20 each{\$1 lot	5 Goswold Mills, common135
30 Ala & N O Transp Co , Di	Bonds Per cent
41 Hood Rubber Co , pref102 30 Mass Bonding & Ins Co 87	\$17,000 Rockland & Rockport Lime Co deb 5s, 1920 40
15 Osborne Realty Co , Ltd 1 20 Petrolia Land & Inv Co , Ltd 71/2	410,000 rubles Imperial Russian
20 Petrolia Land &Inv Co ,Ltd 71/2	Govt 51/8, 192628 1/2-32
5 Merrimack Chemical; \$50 ea. 93 3 Boston Wharf Co 86	410,000 rubles Imperial Russian Govt 51/8, 1926 281/-32 \$8,000 Ogdensburg & Lake Cham- plain Ry; 4s, 1948 55
By Messrs. R. L. Day & C	n Roston:
Shares Stocks \$ per th	Shares Stocks \$ per sh
2 Nat Shawmut Bank 273 1/4	50 Am Oriental Co , pref , with 13 shares com as bonus_\$21 lot
21 U S Worsted Co , 2d pref 861/4	
30 Merrimack Mfg Co, com148 1/6 Lancaster Mills140 1/2	186,333 Alaska-Natazhat Consol Mines Co , \$1 each\$500 lot
12 Great Falls Mig Co215	150 Colonial Lumber Co , com \\$5 lot
15 Naumkeag Steam Cotton Co. 208	50 Colonial Lumber Co , pref
7 Bigelow-Hartf Carpet, com. 108 6 Hargraves Mills125	2,000 Dora Consolidated Co lot
50 Pepperell Manufacturing Co.212	100 Texas Gas & Elec Co , pref 1
258 Central Vermont Ry	Bonds . Per cent
15 New Eng Equitable Ins Co.\$1 lot 10 Essex Co, \$50 each200	\$8,000 Imperial Russian Govt 61/28, 1919 26
80 Wilson System of Construc-	\$15,000 Old Colony St Ry 1st 4s.
tion, Inc\$100 lot 50 Mass Bonding & Insur Co. 86%	1954, etf of dep
34 Missouri Zinc Fields, pref 8c	1st 5a, July 1954, ctf of dep 40%
34 Missouri Zine Fleids, com 1c	\$15,000 Old Colony RR 4s, 1935 87
100 Quigley Furnace & Foundry	\$35,000 Old Colony RR 31/s, 1932_ 741/
Co , pref. \$5 lot 20 Quigley F & F Co , com.	\$9,000 Current Riv RR 1st 5s, 1927 75 \$5,500 Wyoming Construction &
100 Colonial Lumber Co , pref \$5 lot	Devel Co 1st coll tr 6s, 1923
50 Colonial Lumber Co , com	(coupon Apr 1922 & subs on)_}\$100
21½ Holland Realty Co\$10 lot 3 Lawrence Gas Co103½	\$5,500 Wye Co 2d coll tr 6s, '38 lot (coup Oct 1923 & subs on)
50 Am Oriental Co , pref , with	\$1,000 Florida Soft Phosphate &
12 shares com as bonus\$5 lot	\$1,000 Florida Soft Phosphate & Lime Co 6s, 192910
4,000 Chihuahua Mines, \$5 each\$200 lot 500 Yoquioo Devel Co , \$5 ea\$250 lot	\$10,000 Federal Power & Light, Co 6s, 192050
By Messrs. Barnes & Loflan	
Shares. Stocks. Per cent.	Shares Stocks Per cent.
68 Sato Manufacturing, pref. \$6 lot	6 Commonwealth T., I. & T234 1/2 10 Germantown Trust220-22034
136 Santo Mfg., common	10 Germantown Trust220-220% 25 Nat. Gas Products pf. tr. ctf.\$1 lot
1 050 Smith Motor Truck, common.	25 Nat Gas Prod., com, tr. ctt. at 10t
par 810\$25 lot	100 Nat. Gas Products, pref\$35 lot 100 Nat. Gas Products, com\$35 lot
25 Amer. Pipe & Constr., par \$50 4%	100 Nat. Gas Products, com\$35 lot
180 Northwestern Metals\$11 lot 10 Bergner & Engel Brew., pref. 21	Bonds. Per cent.
10 Bergen & Engel Brew. Com. 414	\$5,000 Twin Falls & Salmon River
100 Page Woven Wire Fence, 2d pf. 4	Land & Water 1st 6s, 1917, etf. dep. 7
200 Page Steel Wire, 2d pref 2 1,750 Tunky Mining, par \$1\$45 lot	\$6,000 United Rys. coll. 4s, 1949 50 \$50,000 Rich Patch Iron Ore 1st 5s,
10 Springfield Body, pref\$1 lot	1918 514
100 Ft. Wayne & Wab. Val. Trac. 50c.	\$5,000 Porto Rico Gas 1st s. f. 6s, 1953, ctf. of dep5%
100 The Fort Wayne Van Wert & Lima Trac., pref\$145 lot	1953, ctf. of dep
Lima Trac., pref\$145 lot 2 Georgia Ry. & Power, 1st pf. 71½	1st 6s, 1934 40
3 John B. Stetson, common340 1/2	\$83,777 Corpus Christi Ry. & Lt.
100 The H. B. Claffin, 1st pref. \$12 lot 1 Pennsylv. Acad. of Fine Arts 30	\$10,000 Tuscaloosa Ry. & Utilities
18 Giarard Ave. Farmers' Mar-	6% 1st M., 1940.
ket, par \$50 3414	\$3,000 Indiana Union Trac. 1st 5s,
36 Chelten Trust140-140 1 10 United Firemen's Ins., par \$10 11	\$20,000 Atlantic City & Shore RR.
28 Victory Insurance, par \$5011814	
28 Victory Insurance, par \$50118 \(\frac{1}{2} \) 9 12th & 15th Sts. Pass. Ry183	\$14,000 Lebigh Power Securities 6%
1 000 Portland Ry T. 4 P com	"notes," 192768 \$5,000 Tennessee Power 1st 5s, 1962 50 34
33 Germantown Pass. Ry88-88 4 1,000 Portland Ry., L. & P., com. 4 1/2 10 Interborough Rapid Transit. 27	\$25,000 Lewiston Aug. & Waterv.
1 Fourth Street Nat. Bank319 8 Philadelphia Nat. Bank478	St. Ry. 18t de lei. Os, 1951,
8 Philadelphia Nat. Bank478	s3,000 Cleveland & Erie Ry. 1st 5%,
2 Girard National Bank 406-408 2 Bank of North America 290	1929 24
2 Fidelity Trust500	\$5,000 United Traction of Pittab.
10 People's Trust, par \$50 45	
4 Continental Equitable Title	
4 Continental-Equitable Title & Trust, par \$50 951/2	\$4,000 Cleveland & Erie ky meome

By Messrs. Wise, Hobbs & Arnold, Boston:

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Cultonoy, Liousday Department.	
APPLICATIONS FOR CHARTER. For organization of national banks: The First National Bank of Rice, Texas	Capital. \$25,000
Correspondent: W. A. Stockard, Rice. The Aberdeen National Bank, Aberdeen, Washington	100,000
Correspondent: Chas. Albertson, Aberdeen. The Reagan National Bank of St. Paul, Minnesota	200,000
The First National Bank of Blytheville, Arkansas	100,000
Correspondent: Arthur L. Adams, Blytheville. The First National Bank in Terral, Oklahoma	25,000
Correspondent: R. M. Hunt, Terral. The Payday National Bank of Minneapolis, Minnesota	200,000
Correspondent: J. E. Hanzlik, Minneapolis. The Scarsdale National Bank, Scarsdale, New York	50,000
Correspondent: Hugh McDonald, Scarsdale. The Hartwick National Bank Hartwick, New York	25,000
To succeed Kinne, Burch & Co., bankers, Hartwick. Correspondent: Ora W. Murdock, Hartwick.	
For conversion of State banks: The First National Bank of Ferndale, Washington	25,000
Conversion of the Ferndale State Bank.	
The First National Bank of Barnum, Minnesota	25,000
Correspondent: State Bank of Barnum. The First National Bank of Buhl, Minnesota	35,000
Correspondent: T G Elvnn Buhl.	250,000
ington	\$1,060,000
INCREASES OF CAPITAL. The Wells National Bank, Wells, Minnesota. Capital increased from \$50,000 to \$75,000.	Amount.
from \$50,000 to \$75,000 CHANGES OF TITLE.	25,000
The Citizens National Bank of Greenwood, Arkansas, to "Firs	National
Bank in Greenwood."	BY. Mount

Bank in Greenwood."

The National Bank of Palouse, Washington, to "The Farmers National Bank of Palouse."

The First National Bank of Hansford, Texas, to "The First National Bank of Spearman," the location of the bank being also changed to Spearman.

CHARTERS ISSUED.	
Original organizations: The First National Bank of Elton, Louisiana	\$50,000
President, G. A. Courtney; Cashier, H. V. Kennedy. The Planters National Bank of Hughes, Arkansas	30,000
President, B. C. Pouncey; Cashier, Wm. A. Spivey. The Bogota National Bank, Bogota, New Jersey	25,000
President, Wm. N. Smith; Cashier, J. E. Greer. The Linden National Bank, Linden, New Jersey	25,000
President, H. B. Hardenburg; Cashier, Isaac Alpern. The Citizens National Bank of Somerset, Kentucky Succeeds the Citizens Bank of Somerset. President, W. R. Johnston; Cashier, G. W. Hill.	100,000
Conversion of State banks: The Broad Street National Bank of Philadelphia, Pa Conversion of The Broad Street Bank, Philadelphia.	250,000
President, W. Perry E. Hitner; Cashier, L. A. Lewis. The Stock Yards National Bank of Denver, Colorado Conversion of The Denver Stock Yards Bank, Denver. President, F. M. Butcher; Cashier, Paul Hardy.	250,000
Total	\$730,000

Canadian Bank Clearings.—The clearings for the week ending Dec. 4 at Canadian cities, in comparison with the same week in 1918, shows an increase in the aggregate of 14.4%.

Wanter of	Week ending December 4.							
Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.			
Canada-	8	8	%	8	8			
Montreal	167,028,108	134,154,650	+24.5	82,531,811	90,396,773			
Toronto		81,756,732	+28.1	66,511,312	60,336,754			
Winnipeg		79,870,137	17.7	77,445,540	66,008,603			
Vancouver	15,887,184	16,403,873	-3.1	9,281,004	7,456,352			
Ottawa		10,375,608	+29.7	7,479,260	6,942,569			
Cuebec	9,174,149	7,858,529	+16.7	6,373,650	5,361,467			
Halifax	5,955,363	4,591,208	+29.7	3,000,000	2.848,724			
Hamilton	7,886,156	6,515,759	+21.0	6,080,101	4,908,538			
Calgary	8,662,344	8,800,804	-1.6	10,805,953	7,903,791			
London	4,678,175	3,462,852	+35.1	2,765,207	2,506,408			
St. John	3,596,255	2,439,847	+47.4	2,178,897	2,500,355			
Victoria	3,066,434	2,265,332	+35.4	2,202,804	1,925,031			
Edmonton	5,500,000	4.037,813	+34.5	4,131,680	3,772,384			
Regina		5,603,039	-6.5	5,156,727	4,075,854			
Brandon	1,074,018	914,596	+17.5	1,058,127	800,167			
Lethbridge	961,789	941,618	+2.1	1,265,595	1,142,782			
Baskatoon	2,643,460	2,396,946	+10.3	2,409,012	2,473,714			
Moose Jaw	2,567,987	2.698,325	-4.9	2,010,085	1,691,361			
Brantford	1.019.223	1.059,660	-3.8	1,120,817	786,606			
Fort William	1,000,356	1,285,016	-17.5	1,034,785	767,275			
New Westminster	573,578	575,280	-0.3	450,579	286,199			
Medicine Hat	743,536	563,983	+31.9	718,528	788,762			
Peterborough			+26.7	717,584	563,422			
Sherbrooke		849,153	+13.7	804,558	639,146			
Kitchener	1,203,725		+91.0	671,360	634,764			
Windsor	0 000 000	1.169,105	+99.5					
Prince Albert	570,000	300,000	+90.0					
Total Canada	437,356,821	382,256,148	+14.4	298,205,306	277,542,801			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam).					
Alabama Great Southern (ordinary)	81.75	Dec. 29			
Preferred	81.75	Feb. 20	Holders of rec. Jan. 22		
Albany & Susquehanna	436	Jan. 1 Feb. 2	Holders of rec. Dec. 15a		
Atchison Topeka & Santa Fe, preferred.	21/2 31/4	Feb. 2	Holders of rec. Dec. 31a		
Atlantic Coast Line RR., common	314	Jan. 10			
Boston & Albany (quar.)	36	Jan. 2	Holders of rec. Dec. 15a		
Boston & Albany (quar.)	214	Dec. 31	Holders of rec. Nov. 29a		
Buffalo & Susquehanna, com. (quar.)	194	Dec. 30			
Preferred Canada Southern	*136	Dec. 30 Feb. 2			
Canadian Pacific, common (quar.)	236	Dec. 31			
†Chesapeake & Ohlo	2		Holders of ree Des 15a		
Chicago Burlington & Quincy (quar.)	2	Dec. 31 Dec. 28	Holders of rec. Dec. \$5a Holders of rec. Dec. 19a		
Chic. India opolis & Louisville, preferred	2	Dec. 31	Holders of rec. Dec. 22		
†Chicago & North Western, com. (quar.)	*156	Jan. 2			
Preferred (quar.)	*2	Jan. 2	Holdesr of rec. Dec. \$9a		
Chie. Rock Isla d & Pacific, 6% preferred	*3	Dec. 31	*Holders of rec. Dec. 17		
Scren per ce t preferred.	*314		*Holders of rec. Dec. 17		
Cin. N. O. & Tezas Pacific, com. (quar.).	3	Dec. 23	Holders of rec. Dec. 2a		
Common (extra)	334	Dec. 23	Holders of rec. Dec. 2a		
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 25a		
Clev. Cin. Chic. & St. Louis, pref. (quar.)	*134		*Holders of rec. Dec. 30a		
Colorado & Southern, first preferred	4	Dec. 15			
Second preferred		Dec. 15	Holders of rec. Dec. 4a		
Cuba Railroad, preferred. †Delaware & Hudson Co. (quar.)	24	Feb. 2 Dec. 20	Holders of rec. Dec. 314 Holders of rec. Nov. 1266		
Detroit Hillsdale & S. W.	2	Jan &	Holders of rec. Dec. 200		
Detroit & Mackinac, com. and pref		Jan. 2	Holders of rec. Dec. 13a		
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 80		
Fonda Johnstown & Glov., pref. (quar.).	136	Dec. 18			
Hocking Valley Ry	2	Dec. 31			
Illinois Central, leased lines	2	Jan. S	Dec. 12 to Jan. 4		
Kanawha & Michigan (quar.)	*134	Dec. 31	*Holders of rec. Dec. 240		
Lackawanna RR. of New Jersey (quar.).	1	Jan.	Holders of rec. Dec. 66		
tLehigh Valley. common (quar.)	87360	Jan.	Helders of rec. Dec. \$136		
Preferred (quar.) Mahoning Coal RR., common	\$1.25	Jan.			
Mahoning Coal RR., common Preferred	*80	Feb.	2 *Holders of rec. Jan. 8c 2 *Holders of rec. Dec. 22c		
Michigan Central	49	Jan 9	*Holdors of sec Dec 21/		
Michigan Central Mobile & Etrolingham, preferred. Morris & Essex.	2	Jan.	Dec. 2 to Jan. 1		
Morris & Essey	\$2 12 14	Jan :	Holders of rec. Dec. 9e		
New York Central RR (quar)	14	Feb.	2 Jan. 3 to Jan. 28		
New York Central RR. (quar.)	\$2.50	Jan.	2 Holders of rec. Dec. 150		
N. Y. Lackawanna & Western (quar.)	134	Jan.	Holders of rec. Dec. 13d		
N. Y. Lackawanna & Western (quar.) Norfolk & Western, common (quar.)	134	1 ec. 1	Holders of rec. Nov. 29e		
Northern Securities	4	Jan. 1	Dec. 27 ro Jan. 11		
Pittsburgh Ft. Wanne & Chtc., com. (quar.)	134	Jan. Jan.	Holders of rec. Dec. 10		
Common (extra) Preferred (quar,)	534	Jan.	Holders of rec. Dec. 10		
Preferred (quar,)	134	Dan.	b) Domers of ruc. Dec. 100		
Prejerrea (extra)	5%		6 Holders of rec. Dec. 10		
Southern Pacific (over)	\$1.50	Jan.	Holders of rec. Dec. 15		
Souther: Du preferred	213	Jan. Dec. 3	Holders of rec. Nov. 28 Holders of rec. Dec. 23		
Toronto Hamilton & Ruffalo (aug.)	+112	Yan	2 *Holders of rec. Dec. 26		
Union Pacific, common (quar.)	914		2 Bolders of rec. Dec. 20		
Preferred (extra) Pittab. McKeesp. & Yough. (quar.) Bouthern Pacific (quar.) Southern Ry. preferred Toronto Hamilton & Buffalo (quar.) Union Pacific, common (quar.) Valley Railroad (N. Y.)	235		2 Holders of rec. Dec. 18		
Street and Electric Railways.		186	1		
American Railways, common	87 34	Dec. 1	5 Holders of rec. Dec. 10		
Arkansas Val. Ry., Gas & El., pf. (qu.) Asheville Power & Light, preferred (quar.)	134	Dec. 1	5 Holders of rec. Nov. 29		
Asheville Power & Light, preferred (quar.)	134	Jan.	2 Holders of rec. Dec. 15		
Brasinan Trac., Lt. & P., pret. (quar.)	1 1.72	Jan.	1 Holders of rec. Dec. 15		
Carolina Power & Light, preferred (quar.)	134	Jan.	2 Holders of rec. Dec. 15		

merican Lianeed, com. (quar.) (No. 1) Preferred (quar.) Preferred (quar.) American Manufacturing, com. (quar.) American Manufacturing, com. (quar.) American Public Service, pref. (quar.) American Public Service, pref. (quar.) American Sewer Pipe (quar.) American Sewer Pipe (quar.) American Sewer Pipe (quar.) Preferred (quar.) American Sewer Securities, pref. A (qu.) Preferred (quar.) American Steel Foundries, common (quar.) American Steel Fou		Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Common and preferred (monthly)		Cities Service, com. & pref. (monthly)	36		Holders of rec. Dec. 15a
Cidine Service, Bankery shares (monthly) 40. 5. 5. 5. 5. 5. 5. 5.		Common and preferred (monthly)	3/5	Feb. 1	Holders of rec Jan 15a
Dublith-Superlur Trate, pref. (quar.) 1 Jan. 2 Holders of rec. Dec. 164 Freferred Gaur.) 2 Jan. 2 Holders of rec. Dec. 164 St. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 3 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 2 Holders of rec. Dec. 164 Jan. 2 Jan. 3 Jan. 2 Jan.	١	Cities Service, pref. B (No. 1) (monthly) Cities Service, Bankers' shares (monthly)	5c. 46.1c.	Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Principal Prin		Continental Passenger Rv., Philadelphia	*\$3	Dec. 30 Jan. 2	*Holders of rec. Nov. 29a Holders of rec. Dec. 15a
Francisco a Southware Page, Ey. (601) 84.00 84.0		Preferred	4 3	Jan. 2 Jan. 2	Holders of rec. Dec. 106
Jane 19. Dec. 20 Hodders of rec. Dec. 10.		Franklord & Southwark Pass. Ry. (qu.).	\$4.50	Jan. 1	Holders of rec. Dec. 46 Holders of rec. Dec. 16 Holders of rec. Dec. 15
		Ma da Electric RR. & Lighting (quar.)	1%	Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 22
		Ottawa Traction (quar.)	1	Jan. 1	Holders of rec. Dec. 15
		second & Third Sts. Pass. Ry. (quar.) Springfield (Mo.) Ry. & L., pref. (qu.)	\$3	Jan. 1	Holders of rec. Dec. 14
West End St. Ry., Bostoin, preferred. \$2 Jan. 2 Dec. 21 to Jan. 2 Val. 2 Jan. 2		Preferred	8	Jan. 2	Holders of rec. Nov. 30a Holders of rec. Dec. 20a
	1	West End St. Ry., Boston, preferred	*\$2	Jan. 2	*Dec. 21 to Jan. 2
Chairs National (guar) 4 3an 2 1 1 2 2 2 2 2 2 2		Yadkin River Power, pref. (quar.)	11%	Jan. 2	Holders of rec. Dec. 1a Holders of rec. Dec. 15
Chaten National (guar.) 4 5 5 5 5 5 5 5 5 5		Ranka.	*62720	Jan. 31	*Holders of rec. Jan. 215
Commercial Exchange		Chatham & Physics National (mar.)		Jan. 2	Dec. 20 to Jan. 1
Extra		Extra		Dec. 31	Dec. 21 to Jan. 1
Cobbs. Bank of, in New York. 6 First National (guar). 5 Jan. 2 Holders of rec. Dec. 21 First Security (guar). 5 Jan. 2 Holders of rec. Dec. 314 Brite. Holders of rec. Dec. 316 Brite. Holders of rec. Dec. 204 Holders of rec. Dec. 304		Extra Commercial Ezchange	10	Jan. 2 Jan. 2	Holders of rec. Dec. 19a
Frats Security (quar)	i	Cuba, Bank of, in New York	- 6	Jan. 1	Holders of rec. Dec. 21
Pote		Extra	5 10	Jan. 2 Jan. 2	Holders of rec. Dec. 316 Holders of rec. Dec. 316
Professible (quar.)	1	Irring National (quar.) Mechanics' Bank (Brooklyn) (quar.) Extra	\$1	Jan. 2	Holders of rec. Dec. 20a
Guaranty (quar.)		Yorkville (quar.)	5	Dec. 31	Dec. 21 to Jan. 1
Batton Court Peters Pe		Trust Companies.	5	Dec. 31	Holders of rec. Dec. 19
Lawreng Tille & Trust (quar) 2		Hudson (quar.)	2	Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Miscellaneous	1	Lawyers Title & Trust (quar.)	11%	Jan. 2	Dec. 14 to Jan. 2 Dec. 14 to Jan. 2
Advance-Rumely Co., preferred (quar.) Acollan, Weber Plana of Planala, pf. (qu.) Air Reduction (quar.) Alise Chaimers, preferred (quar.) Alise-Chaimers, preferred (quar.) Alis-Chaimers, preferred (quar.) Alis-Chaimers, preferred (quar.) Amer. Agricultural Chemical, com. (quar.) Preferred (quar.) Amer. Agricultural Chemical, com. (quar.) Preferred (quar.) Amer. Bank Note, preferred (quar.) Amer. Bank Shot e Pfly, com. (quar.) Amer. Car & Pctry, common (quar.) Amer. Car & Pctry, common (quar.) American Chiele, preferred (quar.) American Express (quar.) Common (payable in common stock) Preferred (quar.) American Hide & Leather, pref. (quar.) American Hide & Leather, pref. (quar.) American Public Service, pref. (quar.) American Public Service, pref. (quar.) American Swer Pipe (quar.) Ame		N. Y. Lafe Insurance & Trust	25	Dec. 10	Holders of rec. Dec. 2a
Acollan, Weber Piano & Pianola, pf. (qu.) Ali Reduction (quar.) Sin. Dec. 13 Holders of rec. Dec. 24 Alix Rubber, Inc. (quar.) Sin. Dec. 15 Holders of rec. Dec. 24 Holders of rec. Dec. 34 Holders of rec. Dec. 34 Holders of rec. Dec. 35 Holders of rec. Dec. 36 Holders of rec.		Miscellaneous.			
Ajax Nolloer, Inc. (quar.)		Acollan, Weber Plano & Planola, pf. (qu.)	134	Dec. 31 Jan. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 24a Holders of rec. Dec. 31
Pref. (account accumulated dividends) Atter Periodeum (ma.Mls)		Ajax Oil. Class A (monthly)	10c. \$1.50	Dec. 15 Dec. 15	Holders of rec. Dec. 54 Holders of rec. Nov. 296
American Bank Note, preferred (quar.) American Bank Note, preferred (quar.) American Boseh Magneto (quar.) American Boseh Magneto (quar.) American Boseh Magneto (quar.) Freferred (quar.) American Chicle, preferred (quar.) American Cod. Ame		Pref. (account accumulated dividends)		Jan 15	Holders of rec. Dec. 31a
American Beet Sugar, preferred (quar.). American Boach Magneto (quar.)	1	Amer. Agricultural Chemical, com. (quar.) Preferred (quar.)		Jan. 15 Jan. 15	Holders of rec. Dec. 22 Holders of rec. Dec. 22
Amer. Brake Shoe & Fdy., com. (quar.) Increase Can. Preferred (quar.) Amer. Car & Pdry., common (quar.) Amer. Car & Pdry., common (quar.) American Chicle, preferred (quar.) American Cigar, preferred (quar.) American Express (quar.) American Express (quar.) American Express (quar.) American Fork & Hoe, com. (quar.) Common (nayable in common (quar.) Treferred (quar.) American Laccomotive, common (quar.) Preferred (quar.) American Manufacturing, com. (quar.) American Manufacturing, com. (quar.) American Radiator, common (quar.) American Radiator, common (quar.) American Robert & Refg. com. (quar.) American Bublic Service, pref. (quar.) American Swar, common (quar.) American Swar, common (quar.) American Sugar, common (quar.) Ame		American Beet Sugar, preferred (quar.)	136	Dec. 31	Holders of rec. Dec. 13a
American Chiele, preferred (quar.). American Cigar, preferred (quar.). American Cigar, preferred (quar.). American Cigar, preferred (quar.). American Express (quar.) Common (payable in common stock). Preferred (quar.). American Hide & Leather, pref. (quar.). American Locomotive, common (quar.). American Locomotive, common (quar.). American Locomotive, common (quar.). American Public Service, pref. (quar.). American Radiator, common (quar.). American Stores, 1st & 2d pref.		Amer. Brake Shoe & Fdy., com. (quar.) Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 19a Holders of rec. Dec. 19a
American Coal		Preferred (quar.)	3	Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
American Druggist Syndicate 4 3 4 4 4 4 4 4 4 4	1	American Cigar, preferred (quar.)	1% 52	Jan. 2	Holders of rec. Dec. 15a
Common (nayab)e in common stock). Preferred (quar.) merican Hide & Leather, pref. (quar.) 14 merican Hide & Leather, pref. (quar.) 15 merican Linseed, com. (quar.) (No. 1) 16 merican Linseed, com. (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 merican Linseed, com. (quar.) (No. 1) 19 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 11 preferred (quar.) (No. 1) 12 preferred (quar.) (No. 1) 13 merican Manufacturing, com. (quar.) (No. 1) 14 preferred (quar.) (No. 1) 15 preferred (quar.) (No. 1) 16 merican Radiator, common (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 merican Sewer Pipe (quar.) (No. 1) 19 merican Sewer Pipe (quar.) (No. 1) 10 merican Sewer Pipe (quar.) (No. 1) 11 preferred (quar.) (No. 1) 12 preferred (quar.) (No. 1) 13 merican Sewer Pipe (quar.) (No. 1) 14 preferred (quar.) (No. 1) 15 preferred (quar.) (No. 1) 16 preferred (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 preferred (quar.) (No. 1) 19 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 11 preferred (quar.) (No. 1) 12 preferred (quar.) (No. 1) 13 preferred (quar.) (No. 1) 14 preferred (quar.) (No. 1) 15 preferred (quar.) (No. 1) 16 preferred (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 preferred (quar.) (No. 1) 19 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 11 preferred (quar.) (No. 1) 12 preferred (quar.) (No. 1) 13 preferred (quar.) (No. 1) 14 preferred (quar.) (No. 1) 15 preferred (quar.) (No. 1) 16 preferred (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 preferred (quar.) (No. 1) 19 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 11 preferred (quar.) (No. 1) 12 preferred (quar.) (No. 1) 13 preferred (quar.) (No. 1) 14 preferred (quar.) (No. 1) 15 preferred (quar.) (No. 1) 16 preferred (quar.) (No. 1) 17 preferred (quar.) (No. 1) 18 preferred (quar.) (No. 1) 19 preferred (quar.) (No. 1) 10 preferred (quar.) (No. 1) 11 pre	1	American Druggist Syndicate	136	Mar. 15 Jan. 2	Holders of rec. Jan. 31a Holders of rec. Nov. 29a
Preferred (quar.)		American Gas & Elec., common (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
American Locomotive, common (quar.) 1/4 1/2 1/	1	Preferred (quar.)	134	Feb. 2 Jan. 2	Holders of rec. Jan. 16 Holders of rec. Dec. 13a
werlean Locomotive, common (quar.) Preferred (quar.) American Manufacturing, com. (quar.) American Public Service, pref. (quar.) American Public Service, pref. (quar.) American Radiator, common (quar.) American Swer Pipe (quar.) American Swer Pipe (quar.) Preferred (quar.) American Swer Pipe (quar.) Preferred (quar.) American Swer Smelt & Refg. com. (quar.) American Swer Smelt & Refg. com. (quar.) American Swer Swelt & Refg. com. (quar.) American Thread, preferred (quar.) American Thread, preferred (quar.) American Wholesale Corp. pref. (quar.) American Woolen, com. & pref. (quar.) American Woolen, com. & pref. (quar.) American Woolen, com. & pref. (quar.) American Swer Refineries, pref. (quar.) American Swer Refineries, pref. (quar.) American Swer Swelt & Refg. com. (quar.) American Woolen, com. & pref. (quar.) American Woolen, com. & pref. (quar.) American Swelt & W. I. SS. Lines, com. Sec. 14 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Jan. 12 Holders of rec	2	American Linseed, com. (quar.) (No. 1)	1474	Dec. 15	Holders of rec. Doc. la
Preferred (quar.)	2	Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 13a Holders of rec. Dec. 13a
a American Radiator, common (quar.) a American Sewer Pipe (quar.) a Freferred B (quar.) a Freferred B (quar.) a American Sinuff. common (quar.) a Freferred B (quar.) a American Sinuff. common (quar.) a Freferred B (quar.) a American Sinuff. common (quar.) b Freferred B (quar.) a American Sinuff. common (quar.) a American Sinuff. common (quar.) b Freferred B (quar.) a American Sinuff. common (quar.) a American Sinuff. common (quar.) b Freferred B (quar.) a American Sinuff. common (quar.) a American Sinuff. common (quar.) b Freferred B (quar.) c Common (extra) c C	2	Preferred (quar.)	134	Dec. 31	Dec. 16 to Jan. 1
Amer. Smeiters Securities, pref. A (qu.) Preferred B (quar.)	2	American Sewer Pipe (quar.)	36	Dec. 20	Holders of rec. Dec. 10s
Amer. Steel Foundries, common (quar.) Amer. Thread, preferred Amer. Thread, preferred Amer. Thread, preferred (quar.) Amer. Window Glass Machine, com. Amer. Window Glass Machine, com. Amer. Thread (quar.) Amer. Window Glass Machine, com. Amer. Thread (quar.) Amer. Window Glass Machine, com. Amer. Window	a a	Amer. Smelters Securities, pref. A (qu.) - Preferred B (quar.)	136	Jan. 2 Jan. 2	Dec. 13 to Dec. 21 Dec. 13 to Dec. 21
American Sugar, common (quar.)	a a	Preferred (quar.)	136	Jan. 2	Holders of rec. Dec. 13a
Common (extra)	a	American Stores, 1st & 2d pref. (quar.)	134 *134	Dec. 31 Jan. 1	Holders of rec. Dec. 15a *Holders of rec. Dec. 20
a American Trelep. & Teleg (quar.)	a	Common (extra)	136	Jan. 2	Holders of rec. Dec. 1s
## American Type Founders, com. (quar.) ## Preferred (quar.) ## American Wholesale Corp., pref. (quar.) ## American Wholesale Corp., pref. (quar.) ## Holders of rec. Dec. 15 ## Jan. 15 Holders of rec. Dec. 15 ## Jan. 15 Jan. 10 ## Holders of rec. Dec. 13 ## Jan. 15 Jan. 15 ## Holders of rec. Dec. 13 ## Jan. 15 ## Holders of rec. Dec. 13 ## Jan. 15 ## Holders of rec. Dec. 13 ## Jan. 15 ## Holders of rec. Dec. 13 ## Jan. 15 ## Holders of rec. Dec. 13	a	American Thread, preferred	12160	Jan. 15 Jan. 1	Nov. 15 to Nov. 30
a American Wholesale Corp., pref. (quar.) a Preferred (quar.)	aaa	American Type Founders, com. (quar.)	*134	Jan. 15	*Holders of rec. Jan. 10a
American Woolen, com. & pref. (quar.) a Apsley Rubber, preferred. a Island Silver Mines. a Armour & Co., preferred (quar.). a Associated Oil (quar.). a Atlantic Gulf & W. I. SS. Lines, com. b Treferred (quar.). a Atlantic Refining (quar.). b Atlantic Sugar Refineries, pref. (quar.). c Preferred (account accum. dividends). a Atlantic Sugar Refineries, pref. (quar.). b Extra. a Aucosales Corporation (quar.). b Extra. a Aucosales Corporation (quar.). c Extra. b Extra. c Extra. d Aucosales Corporation (quar.). c Extra. d Aucosales Corporation (quar.). c Extra. d Aucosales Corporation (quar.). d Aucosales Corporation (quar.). c Extra. d Aucosales Corporation (quar.). d Babcock & Wilcox Co. (quar.). d Baltimore Tube, Inc., preferred (quar.). c Baltimore Tube, Inc., preferred (quar.). d Barrett Co., common (monthly). d Barrett Co., common (monthly). e Preferred (quar.). e Preferred (qua	a	American Wholesale Corp., pref. (quar.) _ Amer. Window Glass Machine, com	134	Jan. 1 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 13
a risons sliver Mines	a	American Woolen, com. & pref. (quar.)	1% 3%	Jan. 15 Jan. 1	Dec. 17 to Dec. 29 Holders of rec. Dec. 31
Atlantic Guilf & W. I. SS. Lines, com. Preferred (quar.)	a	risons Silver Mines	3c.	Dec. 15 Jan. 2	Holders of rec. Dec. 1 Dec. 16 to Jan. 1
tlantic Refining (quar.)	a	Preferred (quar.)	114	Feb. 2 Jan. 1	Holders of rec. Dec. 30g Holders of rec. Dec. 10g
Autonales Corporation (quar.)	la la	Atlantic Sugar Refineries, pref. (quar.).	134	Jan. 2	Holders of rec. Dec. 12
Balcock & Wilcox Co. (quar.)	ia	Autosales Corporation (quar.)	114	Dec. 31 Dec. 31	Holders of rec. Dec. 156 Holders of rec. Dec. 156
Baltimore Tube, Inc., preferred (quar.). Banka Oil Co. of Louisiana (monthly). Barnhart Bros. & Spindler— *134 Jan. 2 Boe. 15 Feb. 1 *Holders of rec. Jan. 26 Jan. 2 *Holders of rec. Dec. 30 *134 Jan. 15 *Holders of rec. Dec. 30	0	Babcock & Wilcoz Co. (quar.)	. 2	Jan.	Holders of rec. Dec. 20s
ha Pirst and second preferred (quar.)		Baltimore Tube, Inc., preferred (quar.). Banks Oil Co. of Louisiana (monthly)	134	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	ha	First and second preferred (quar.)	+2	Jan. 2	*Holders of rec. Dec. 18
	5	Preferred (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Beaver Board Companies, com. (No. 1). First preferred (quar.) (No. 1). Bell Telephone of Canada (quar.)	134	Dec.d24 Dec. 31 Jan. 15	Holders of rec. Dec. 10 Holders of rec. Dec. 15 Holders of rec. Dec. 31a	Miscellaneous (Continued) Great Lakes Towing, common (quar.) Preferred (quar.)		Dec. 31 Jan 1	Dec 16 to Jan. 1 Dec. 16 to Jan. 1 Holders of rec. Dec. 176
Common B (quar.)	134	Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Guantanamo Sugar (quar.)	136	Jan. 2 Jan. 2 Jan. 20 Dec 31	Holders of rec. Dec. 15a Holders of rec. Jan. 10s Holders of rec. Dec. 18a
Preferred (quar.) Eight per cent preferred (quar.) Booth Fisheries, preferred (quar.) Borden Company, pref. (quar.)	2	Jan. 2 Jan. 2 Jan. 2 Dec. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 13a	Hart, Schaffner & Marx, Inc., pf. (qu.)- Haskell & Barker Car (quar.)	136 81 15c.	Jan. 2 Dec. 28	Holders of rec. Dec. 15e Holders of rec. Drc. 1e
Brandram Henderson, Ltd., pref. (qu.)	*1%	Jan. 2 Jan. 1 Dec. 15	*Holders of rec. Dec. 1a *Holders of rec. Dec. 20a	Helme (Geo. W.) Co., common (quar.)	236 4 134	Jan 2 Jan 2 Jan 2 Jan 2 Jan 2	Holders of rec. Dec. 13a Holders of rec. Dec. 13a Holders of rec. Dec. 13a
Buckeye Pipe Line (quar.) Bucyrus Company, preferred (quar.) Buffalo General Electric (quar.)	134 2 31	Jan. 2 Dec. 31 Dec. 15	Holders of rec. Dec. 20 Holders of rec. Dec. 20a	Hendee Manufacturing, preferred (quar.) - Hercules Petroleum, Class A (monthly) - Hercules Powder, common (quar.)	1% 1c. 2	Dec. 15 Dec. 24	Dec. 16 to Dec. 24
California Packing, common (quar.) Preferred (quar.) California Petroleum Corp., pref. (quar.)	134	Jan 2 Jan 1 Dec. 22	Holders of rec. Dec. 15a *Holders of rec. Dec. 20a	Common (extra) Hydraulic Pressed Steel, common (quar.) Preferred (quar.)	2 2 1%	Dec. 24 Dec. 31 Dec. 31	
Calumet & Arisona Mining (quar.) Calumet & Hecia Mining (quar.) Cambria Steel (quar.) Extra	\$5 75e. 25e.	Dec. 31 Dec. 15	Holders of rec. Dec. 6 Holders of rec. Nov. 29	Illinois Pipe Line	50c.	Dec. 31 Dec. 15 Jan. 2	*Holders of rec. Nov 28a *Holders of rec. Dec. 20
Canada Steamship Lines, com. (quar.) Preferred (quar.)	1 134	Dec. 15 Dec. 15 Jan. 2	Holders of rec. Dec. 1a Holders of rec. Dec. 16a	Extra Indian Refining, common (quar.) Preferred (quar.) Ingersoli-Rand, preferred	*5 3 1%	Jan. 2 Dec. 15 Dec. 15	Holders of rec. Dec. 8a
Canada Tea, Ltd., preferred (quar.) Can. Crocker-Wheeler, com. & pf. (qu.). Canadian General Electric (quar.)	2	Dec. 15 Dec. 31 Jan. 1	Dec. 21 to Dec. 31 Holders of rec. Dec. 11	Preferred	3 3 3 3 4	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 13a Holders of rec. Dec. 20 Holders of rec. Dec. 20
Carbo-Hydrogen, preferred (quar.) Cardenas-American Sugar, pref. (quar.) Case (J. I.) Threshing Mach., pref. (qu.	134	Jan. 2 Jan. 1	Holders of rec. Dec. 26 Holders of rec. Dec. 15a	Internat. Button-Hole Sew. Mach. (quar.) International Harvester, common (quar.) International Salt (quar.)	136	Jan. 2 Jan. 15 Jan. 1	Holders of rec. Dec. 15a
Celtuloid Company (quar.) Extra Central Aguirre Sugar Cos. (quar.)	2 2 *21/2	Dec. 31 Dec. 31 Jan. 2	Holders of rec. Dec. 16a *Holders of rec. Dec. 20	International Silver, preferred (quar.) Jordan Motor Car, common Preferred	\$2 134	Jan. 1 Dec. 31 Dec. 31	Dec. 16 to Jan. 1 Holders of rec. Dec. 13 Holders of rec. Dec. 13
Central Leather, pref. (quar.) Central States Electric Corp., pref. (qu.)	134	Jan. 2 Jan. 2 Dec. 31	Holders of rec. Dec. 10a Holders of rec. Dec. 10	Kaufmann Dept. Stores, common (No. 1). Preferred (quar.). Kayser (Julius) & Co., common (quar.).	*\$1 1% 2	Feb. 2 Jan. 2 Jan. 2 Feb. 2 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 19a
Certain-teed Products Corp. First and second preferred (quar.)	1%	Jan. 1	Holders of rec. Dec. 15	First and second preferred (quar.)	134 135 25e.	Feb. 2 Jan. 2 Dec. 31	Holders of rec. Jan. 20a Holders of rec. Dec. 15a Holders of rec. Dec. 5a
Chino Copper (quar.)	*\$2 75e		Holders of ree. Dec. 12a	Kennecott Copper Corp. (quar.)	300.	Dec. 31 Jan. 2 Jan. 1	Holders of rec. Dec. 5e Holders of rec. Dec. 15e Holders of rec. Dec. 13
Cincinnati Gas & Electric (quar.)	3	Jan. 2 Dec. 15 Dec. 24	Dec. 15 to Dec. 21 Holders of rec. Dec. 9	Kolb Bakery, preferred (quar.) Krespe (S. S.) Co., common (quar.) Common (extra) Preferred (quar.)	134 235 1 134	Dec. 31 Dec. 31 Dec. 31	Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Cluett, Peabody & Co., Inc., pref. (qu.). Colorado Power, common (quar.)	134	Jan. 1 Dec. 15 Jan. 16		Common (extra) Preferred (quar.) Kress (S. H.) Co., pref. (quar.) Lackawanna Steel, common (quar.) Lackede Gas Light, preferred	134 *134 136 236	Jan. 1 Dec. 31 Dec. 15	*Holders of rec. Dec. 20 Holders of rec. Dec. 100
Preferred (quar.) Calt's Patent Fire Arms Mfg. (quar.) Columbia Graphophone, common (quar. Extra (payable in common stock)	250.	Jan. 2 Jan. 2	Holders of rec. Dec. 13a Holders of rec. Dec. 10a	Laclede Gas Light, preferred	50e.	Jan 5 Jan 5 Jan 1	Holders of rec. Dec. 18
Preferred (quar.) Computing-Tabulating-Recording (qu.	134	Jan. 10 Jan. 10 Dec. 13	Holders of rec. Dec. 10a Holders of rec. Dec. 24a	Preferred (quar.) Liggett & Myers Tobacco, pref. (quar.) Livingston Oll Corp. (quar.)	134	Jan. 1 Jan 1 Jan. 1	*Holders of rec. Dec. 20
Consolidated Gas (quar.)————————————————————————————————————	2 *2½ 1½	Jan. 2 Jan. 3 Jan. 2		Extra (payable in stock) Livingston Reft :erles Corp., pref. (quar.) Loose-Wiles Biscuit, 1st pref. (quar.)	65	Jan. 1 Jan. 1 Jan. 1	Hollers of rec. Dec. 22 Hollers of rec. Dec. 22 Holders of rec. Dec. 1t a
Continental Can. common (quar.) Preferred (quar.) Copper Range Co. (quar.)	1%	Jan. Jan. Dec. 1	Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Lorillard (P.) Co., common (quar.) Preferred (quar.) Mackay Companies, common (quar.)	3	Jan. 2 Jan. 2 Jan. 2	
Crescent Pipe Line (quar.) Crex Carpet Crucible Steel, preferred (quar.)	756	Dec. 18 Dec. 22	Nov. 23 to Dec. 15 Holders of rec. Nov. 28a	Preferred (quar.) Manati Sugar, preferred (quar.) Manhattan Elec. Supply, com. (quar.)	134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 50 Holders of rec. Dec. 15
Cuba Cane Sugar Corp., pref. (quar.). Cuba Company, preferred. Cuban American Sugar, common (quar.)	314	Jan. Feb.	Holders of rec. Dec. 15 Holders of rec. Dec. 314 Holders of rec. Dec. 15a	First and second preferred (quar.)	134	Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 206 Holders of rec. Dec. 19
Preferred (quar.) Cudahy Packing, common (quar.) Cumberland Pipe Line	134	Jan. Jan. Dec. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 24	McCrory Stores Corp., pref. (quar.) McCrory Stores Corp., pref. (quar.) Mergenthaler Lipotype (quar.)	134	T	Holders of rec. Dec. 20 Holders of rec. Dec. 17
Davis-Daly Copper Co	*11/4	Dec. 20 Jan. 1 Dec. 1	Holders of rec. Nov. 20 *Holders of rec. Dec. 20	Mexican Petroleum, common (quar.) Preferred (quar.) Michigan Light, pref. (quar.)	21/2		
Detroit Edison (quar.) Diamond Match (quar.) Dodge Manufacturing, common (quar.)	. 2	Jan 1	Holders of rec. dDec.31a Holders of rec. Nov. 29e	Middle States Oil Corp. (monthly) Midland Securities (quar.)	234	Jan. Dec. 31	Holders of rec. Dec. 20s Holders of rec. Dec. 5s
Preferred (quar.)	134	Jan. Jan.	Holders of rec. Dec. 27 Holders of rec. Dec. 27 Dec. 20 to Jan. 20	Mill Factors Corp., Class A (quar.) Montana Power, common (quar.) Preferred (quar.) Montreal Cottons, Ltd., com. (quar.).	- 34	Jan. Jan. Jan. Dec. 1	Holders of rec. Dec. 13a Holders of rec. Dec. 13a
Dome Mines Dominion Glass, common (quar.) Preferred (quar.) Dominion Iron & Steel, pref. (quar.)	1 1%	Jan. 1. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15	Mt. Vernon-Woodberry Mills, preferred	- 13%	Dec. 1. Jan. 1.	Holders of rec. Nov. 29
Dominion Oil (monthly)	1	Jan. Jan. Dec. 1.	Holders of rec. Dec. 13 Holders of rec. Dec. 15 Dec. 1 to Dec. 15	Muskogee Gas & Electric, pref. (quar.) Narragansett Elec. Lighting (quar.) National Aniline & Chem., pref. (quar.)	. 51	Dec. 1. Jan. Jan.	Holders of rec. Dec. 13a Holders of rec. Dec. 15a
Dominion Steel Corp., common (quar.) Dominion Textile, common quar Draper Corporation (quar.)	3	Jan. Jan. Jan.	Holders of rec. Dec. & Holders of rec. Dec. 1& Holders of rec. Dec. 6	National Biscuit. com. (quar.)	134	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 15 Holders of rec. Jan. 8a
du Pont (E. I.) de Nem. & Co., com.(qu Debenture stock (quar.) du Pont (E. I.) de Nem. Powd., com.(qu	136	Jan. 20 Feb.	Holders of rec. Jan. 100 Holders of rec. Jan. 200	National Enamei & Stamping, pref. (qu. National Grocer, common (quar.) Preferred National Lead, common (quar.)	3	Dec. 3 Dec. 3 Dec. 3	Dec. 20 to Jan. 1 Dec. 20 to Jan. 1
Preferred (quar.) East Coast Fisheries, com. (qu.) (No. 1 Preferred (quar.)	10e.	Feb. Jan. Jan.	Holders of rec. Jan. 2(4 Holders of rec. Dec. 27 Holders of rec. Dec. 27	National Licorice, pref. (quar.)	136	Dec. 3 Dec. 1 Dec. 3	Holders of rec. Nov. 21a Holders of rec. Dec. 24
Eastern Steel, common (quar.) First and second preferred (quar.) Eastman Kodak, common (quar.)	- 235	Jan. 1. Dec. 1. Jan.	Holders of rec. Dec. 1 Holders of rec. Nov. 29e	Nat. Paper & Type, com & pref. (quar. National Sugar (quar.). National Surety (quar.) National Transit (quar.)	1 1 3 6	Jan.	5 *Holders of rec. Dec. 31 1 Holders of rec. Dec. 86 2 Holders of rec. Dec. 196
Preferred (extra)	- 134 - 50c.	Jan. Jan. Jan.	Holders of rec. Nov. 29e Holders of rec. Nov. 29e Dec. 21 to Dec. 31 Dec. 21 to Dec. 31	National Transit (quar.) Extra Nevada Consolidated Copper (quar.) New Niquero Sugar, common	3716	Dec. 1. 0 Dec. 1. c Dec. 3	Holders of rec. Nov. 296 Holders of rec. Dec. 126
Preferred (quar.)	236	Jan. Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 15	New Niquero Sugar, common. New Rieer Co., preferred. New York Air Brake (quar.) New York Dock, preferred. New York Transit (quar.)	334 *136 236	Dec. 1	Holders of rec. Dec. 20 Holders of rec. Dec. 24
Empire Steel & Iron, preferred Endicott Johnson Corp., com. (quar.). Common (extra)	- \$1.2 - \$2	Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 1sa Holders of rec. Dec. 1sa	New York Dock, preferred New York Transit (quar.) Extra	4 4	Jan. 1.	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Preferred (quar.) Equitable Illum. Gas Light, Phila., com Equitable Illum. Gas Light (Phila.), pre	6 3	Dec. 1.	Holders of rec. Dec. fa	Extra Nagara Falls Power, com. (quar.) Preferred (quar.) Viles-Bement-Pond, com. (quar.) North American Co. (quar.)	13/4	Dec. 1: Jan. 1: Dec. 20	Holders of rec. Dec. 31 Holders of rec. Dec. 1a
Fairbanks Company, pref. (quar.) Famous Players-Lasky Corp. (quar.) Farrell (Wm.) & Sons, preferred (quar.) Federal Min. & Smeiting, pref. (quar.)	\$2 134	Jan. Jan. Jan.	Holders of rec. Dec. 18a Holders of rec. Dec. 20	North American Co. (quar.) Northern Pipe Line Northwestern Yeast (quar.) Extra	1 14 8 *3		*Holders of rec. Dec. 12
Federal Min. & Smelting, pref. (quar.) Firestone Tire & Rubber, com. (quar.) Six per cent preferred (quar.)	- \$6	Dec. 2 Jan. 1	Holders of rec. Dec. 10s Holders of rec. Jan. 1s	Extra Ogitete Flour Mills (quar.) Ohio Cities Gas, preferred (quar.) Ohio Oil (quar.)	114	Jan.	Holders of rec. Dec. 12 Holders of rec. Dec. 22 Holders of rec. Dec. 15a
Seven per cent preferred (quar.) Fisk Rubber Co., 2d preferred (quar Galena Signal Oil, old & new, pref. (qu) 134	Dec. 1 Dec. 3	Holders of rec. Nov. 296 Holders of rec. Nov. 296	Oklahoma Gas & Electric, pref. (quar.)	136	5 Dec. 3 5 Dec. 3 Dec. 1 5 Jan.	Nov. 30 to Dec. 23 Nov. 30 to Dec. 23 Holders of rec. Nov. 29s
General Baking, preferred (quar.)	- 134 - 134	Jan.	Holders of rec. Dec. 13 Holders of rec. Dec. 19a Holders of rec. Dec. 24a	Otis Elevator, common (quar.)	1 134	Jan. 1 Jan. 1 Jan. 1	5 Holders of rec. Dec. 31a 5 Holders of rec. Dec. 31a
General Electric (quar.) Extra (payable in stock) General Motors, common (quar.)	- 2	Jan. 1	6 Holders of rec. Dec. 60 6 Holders of rec. Dec. 60		1 2	Jan. Jan. Jan.	Dec. 16 Holders of rec. Dec. 15 Holders of rec. Dec. 15
Preferred (quar.) Debenture stock (quar.) General Railway Signal, com. (quar.)	- 134 - 134	Feb. Feb. Jan.	2 Holders of rec. Dec. 31e 2 Holders of rec. Dec. 31e 2 Holders of rec. Dec. 31e 2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20 2 Dec. 16 to Jan. 2	Owens Bottle Co., common (quar.) Preferred (quar.) Pabst Brewing, preferred (quar.)	134	Jan. Jan. Dec. 1 Dec. 1	1 Holders of rec. Dec. 22a 1 Holders of rec. Dec. 22a 6 Dec. 7 to Dec. 16 5 Holders of rec. Dec. 1a
Preferred (quar.) Glant Portland Cement, preferred Globe Rubber Tire Mfg., com. (quar.).	- 134 - 355 - 134	Jan. Jan. Dec. 1	Holders of rec. Dec. 20 Dec. 16 to Jan. 2 Holders of rec. Nov. 29s	Pacific Mail Steamship Extra Packard Motor Car, preferred (quar.) Pan-Amer. Petrol. & Transp., com. (qu	_ 50	Dec. 1 Dec. 1 Dec. 1	5 Holders of rec. Dec. 16 5 Holders of rec. Nov. 296
Globe Boap Co., common, 1st. 2d ar special pref. stocks (quar.)	d 134		6 Nov. 30 to Dec. 18	Parke, Davis & Co. (quar.)	32	Jan. 1 Jan. Jan.	Holders of rec. Dec. 13a Holders of rec. Dec. 13a Dec. d24 to Jan. 1
Goodrich (B. F.) Co., com. (quar.) Preferred (quar.) Goulds Manufacturing, common (quar.).	1 15	Feb. 1	6 Holders of rec. Feb. 5e 1 Holders of rec. Dec. 21a 2 Holders of rec. Dec. 20	Pearless Truck & Motor Corp. (No. 1). Extra Pennsylvania Rubber, common (quar.)	- 134	Jan.	Holders of rec. Dec. 1s Holders of rec. Dec. 1s Holders of rec. Dec. 15
Preferred (quar.)	134	Dec. 3	1 Holders of rec. Dec. 100	Preferred (quar.) Pennsylvania Water & Power (quar.) Pettibone-Mulliken Co., 1st & 2d pf. (qu	134	Dec. 3 Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 19a Holders of rec. Dec. 20a
Common (extra) Preferred (quar.) Great Western Sugar, common (quar.) Common (extra) Preferred (quar.)	- 134 - 134 - 10	Dec. 8 Jan. Jan.	Holders of rec. Dec. 150 1 *Holders of rec. Dec. 15 1 *Holders of rec. Dec. 15	Philadelphia Electric (quar.) Pierce-Arrow Motor Car, pref. (quar.)	43.1	75 Dec. 1 Jan.	2 *Holders of rec. Dec. 22 15 Holders of rec. Nov. 20a 1 Holders of rec. Dec. 15a
Preferred (quar.)	-1%	Jan.	*Holders of rec. Dec. 15	Plerce Oil Corp., pref. (quar.) (No. 2)	- 2	Jan.	1 Holders of rec. Dec. 20a

2240			THE CHR
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Pittsburgh Brewing, common (quar.)	50e.	Dec. 15	Holders of rec. Dec. 1a
Pittsburgh Plate Glass, common (quar.) Common (extra)	2 5 12	Dec. 31 Mar. 1	Holders of rec. Dec. 15a Holders of rec. Feb. 12a Holders of rec. Feb. 12a
Price Brothers (quar.) Procter & Gambie 6% pref. (qu.) (No. 1)	2 114	Jan. 2 Dec. 15	Dec. 16 to Jan. 1 Holders of rec. Nov. 25
Producers & Refiners, com. (qu.) (12½e. 1½ 1¾	Feb. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 31 Holders of rec. Dec. 15 Holders of rec. Dec. 15
Punta Alegre Sugar (quar.) Quaker Oats, common (quar.) Preferred (quar.)	\$1.25	Jan. 15 Jan. 15	Holders of rec. Jan. 2 Holders of rec. Dec. 31a
Preferred (quar.) Quincy Mining (quar.) Railway Steel Spring, common (quar.)	97	Feb. 28 Dec. 22 Dec. 31	Holders of rec. Feb. 2a Holders of rec. Nov. 29a Holders of rec. Dec. 17a
Ray Consolidated Copper (quar.)	134 50e.	Dec. 20 Dec. 31	Holders of rec. Dec. 6a Holders of rec. Dec. 12a
Extra Reece Button Hole Machine (quar.)	3	Jan. 15 Jan. 15 Jan. 2	Holders of rec. Jan. 5 Holders of rec. Jan. 5 Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1 1%	Jan. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Dec. 16
Reo Motor Car (quar.)	*25e.	Jan. 2 Jan. 1 Feb. 2	Holders of rec. Jan. 15
Preferred (quar.) Reynolds (R. J.) Tobacco, com. (quar.)	114 3 3	Jan. 2 Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 20 Holders of rec. Dec. 20
Common, Class B (quar.) Preferred (quar.) Stordon Pulp & Paper, pref. (quar.)	134	Jan. 1 Dec. 31	Holders of rec. Dec. 20 Holders of rec. Dec. 24a *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
Royal Baking Powder, common (quar.)	*81 *2 *2	Jan. 1 Dec. 31 Dec. 31	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
Common (extra)	*11/6	Dec. 31 Dec. 20 Dec. 31	*Holders of rec. Dec. 15 Dec. 10 to Dec. 21 Holders of rec. Dec. 20a
St. Louis Rocky Mt. & Fac. Co., pref.(qu.) Bavage Arms Corporation, com. (quar.) Common (extra)	136	Dec. 31 Dec. 15 Jan. 15	Holders of rec. Dec. 20a Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30
First preferred (quar.)	1%	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., preterred (quar.) Shawintgan Water & Power (quar.) Sherwin-Williams Co. of Canada, pf. (qu.)	1% 1% 1%	Jan. 10 Dec. 30	Holders of rec. Dec. 15a Holders of rec. Dec. 26 Holders of rec. Dec. 15
Shredded Wheat, common (quar.) Preferred (quar.)	*114	Jan. 1 Jan. 1	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Sloss Sheffield Steel & Iron. pref. (quar.) Smith (Howard) Paper Mills, Ltd., com. Preferred (quar.)	1% 5 1%	Jan. 2 Jan. 15 Jan. 15	Holders of rec. Dec. 20a Holders of rec. Dec. 31 Holders of rec. Dec. 31
Bolar Refining Extra	5 15 5	Dec. 20 Dec. 20 Dec. 31	Nov. 30 to Dec. 21 Nov. 30 to Dec. 21
South Penn Oil (quar.) South Porto Rico Sugar, common (quar.) Preferred (quar.)	5 2	Dec. 31 Dec. 31	Holders of rec. Dec. 10s Holders of rec. Dec. 10s
Preferred (quar.) South West Pennsylv. Pipe Lines (quar.) Spencer Petroleum Corp. (monthly) Standard Gas & Electric, pref. (quar.)	3 20e.	Dec. 31 Dec. 26 Dec. 15	Holders of rec. Dec. 15 Holders of rec. Dec. 15a
Standard Oil (Calif.) (quar.)	216	Dec. 15	Holders of rec. Nov. d29 Holders of rec. Nov. 15 Holders of rec. Nov. 15
Standard Oil (Ind.) (quar.) Extra Standard Oil (Kansas) (quar.)	3 3	Dec. 15	Nov. 18 to Dec. 15 Nov. 18 to Dec. 15 Holders of rec. Nov. 29s
Extra Standard Oli (Kentucky) (quar.) Standard Oli (Nebraska) Standard Oli (Nebraska)	3	Dec. 15 Dec. 15 Jan. 2	Dec. 16 to Jan. 2
Summer On or New Jersey, com. (quast -)		Dec. 15 Dec. 15	Holders of rec. Nov. 20g
Preferred (quar.) (No. 1)	3	Dec. 15 Dec. 15 Jan. 1	Nov. 29 to Dec. 17
Extra Standard Screw, common (quar.) Preferred A	*6 *3	Jan. 1 Jan. 1 Jan. 1	*Holders of rec. Dec. 13
Preferred A. Steel Co. of Canada, ordinary (quar.) Ordinary (special)	196	Feb. 2	Holders of rec. Jan. 10 Holders of rec. Jan. 10
Ordinary (special) Preferred (quar.) Stromberg Carburetor (quar.) Stuts Motor Car (quar.)	\$1 \$1.25	Feb. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 16a
Swift & Co. (quar.) Symington (T. H.) Co., com. (No. 1) Preferred (quar.)		Jan. 1 Jan. 1 Feb. 14	Dec. 11 to Jan. 8 Holders of rec. Dec. 15
Texas Company (quar.)	214	Dec. 31	Holders of rec. Nov. 29a
Tobacco Products Corp., pref. (quar.)	134 e5	Dec. 31 Jan. 2 Jan. 2	Holders of rec. Dec. 19a Holders of rec. Dec. 19
Todd Shipyards Corporation (quar.) Tonopah Belmont Development (quar.)	\$1.78 5e.	Dec. 20 Jan. 1	Holders of rec. Dec. 6a Dec. 16 to Dec. 21
Tooke Bros., Ltd., preferred (quar.) Torrington Co., common (quar.) Common (extra)	*75c	Dec. 13 Jan. 1 Jan. 1	*Holders of rec. Dec. 19
Underwood Typewriter, common (quar.) Common (extra)	5	Jan. 1	Holders of rec. Dec. 64
Preferred (quar.) Union Bag & Paper (quar.) Union Carbide & Carbon (quar.)	*\$1.25	Jan. 1 Dec. 15 Jan. 1	Holders of rec. Dec. 5a
		Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 15a
United Cigar Stores, common Preferred (quar.) United Drug, common (quar.) United Dyswood, common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Inva. (cuar.)	1% 1% 1% 1% 1% 2%	Jan. 2 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 13a
Preferred (quar.) United Fruit (quar.) United Gas Impt (quar.)	236	Jan. 2 Jan. 15 Jan. 15	Holders of rec. Dec. 20
United Gas Impt. (quar.) United Paperboard, preferred (quar.) United Retail Stores Corp. (No. 1) United Shop Mach., com. (quar.)	*83	Jan. 15 Jan. 16 Feb. 1	*Holders of rec. Jan. 15
Unued Shog Mach., com. (quar.)	01 230	Jan. 5 Jan. 5 Dec. 31	Holders of rec. Dec. 16 Holders of rec. Dec. 16
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	134	Dec. 31 Dec. 13	Holders of rec. Dec. 10a Holders of rec. Dec. 1
U. S. Gypsum, common (special) Preferred (quar.) U. S. Industrial Alcohol, com. (quar.)	136	Dec. 31 Dec. 31 Dec. 15	Dec. 16 to Dec. 26 Dec. 16 to Dec. 26 Holders of rec. Dec. 1a
U. S. Playing Card (quar.)	3 5	Jan. 1 Jan. 1	Holders of rec. Dec. d20a Holders of rec. Dec. d20a
U. S. Steel Corporation, com. (quar.)	3 50	Dec. 30 Dec. 15 Dec. 31	Holders of rec. Nov. 29
Utilities Securities Corp., pref. (quar.) V. Vivadou, Inc., (quar.) (No. 1) Valvoline Oil, common (quar.)	oue.	Dec. 27 Jan. 2 Dec. 15	Holders of rec. Dec. 17 Holders of rec. Dec. 15
Preferred (quar.)	235 *5 *154	Jan. 15	*Holders of rec. Dec. 31 *Holders of rec. Dec. 31
Wabasso Cotton (quar.) Western Canada Flour Mills (quar.) Western Grocer, common	2 4	Dec. 15 Dec. 21	*Holders of rec. Dec. 31 Holders of rec. Dec. 15 Dec. 6 to Dec. 15 Dec. 20 to Jan. 1
Western Union Telegraph (quar.)	*1%	Dec. 31 Jan. 15	Dec. 20 to Jan. 1 *Holders of rec. Dec. 20
Preferred (quar.) Wheeltas Steel & Iron (cuar.)	13%	Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Dec. 21 to Jan. 1
Willys Overland, preferred (quar.)	1 34	Dec. 31 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 22a
Wolverine Copper Mining (quar.)	134	Jan. 2 Jan. 2 Dec. 16	Holders of rec. Dec. 15 Dec. 6 to Dec. 15 Dec. 20 to Jan. 1 Dec. 20 to Jan. 1 Pholders of rec. Dec. 20 Holders of rec. Dec. 15a Dec. 21 to Jan. 1 Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 22a Holders of rec. Dec. 22a Holders of rec. Dec. 23 Holders of rec. Dec. 24 Holders of rec. Dec. 2 Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Woman's Hotel Co		Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 22.
Worthington Pump & Mach., pref A(qu.) Preferred B (quar.) Yale & Towne Mfg. (quar.)	1% 1% 1% 2%	Jan. 1	Holders of rec. Dec. 20a Holders of rec. Dec. 20a
And de Lowne Drig. (Quar.)	- 272	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per When Cent. Payable.		Books Closed. Days Inclusive.					
Miscellaneous (Concluded) Yukon-Alaska Trust (quar.)	81	Dec. 31	Dec.	6	to	Dec.	7	

**Prom unofficial sources. † Declared subject to the approval of Director-General of Railroads. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

**a Transfer books not closed for this dividend. **b Less British income tax. **d Correction. **e Payable in scock. **f Payable in common stock. **g Payable in scrip h On account of accumulated dividends. **i Payable in Liberty Loan bonds. **I Rage Cross dividend. **m Payable in U. S. Liberty Loan 44% bonds. **x Payable March 1 1920. **t Less 10c. on account of war income taxes. **w Declared 3% on common stock, payable ½% each on Dec. 15 1919, March 15 1920, June 15 1920 and Sept. 15 1920, to holders of rec. Dec. 1 1919, March 1 1920, June 15 1920 and Sept. 1 1920, April 1 1920, Jule 1 1920 and Con Jan. **2 1920, April 1 1920, Jule 1 1920 and Cot. 1 1920 to holders of rec. Dec. 15 1919, March 15 1920, June 15 1920, June 15 1920, March 15 1920, June 15 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 15 1920, June 15 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920 and Cot. 1 1920 to holders of rec. Dec. 18 1919, March 16 1920, June 16 1920,

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 6. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted)

(,000 omitted.) Veek ending Dec. 6 1919.	Nat'l, 1	Nov 17 Nov. 12	Loans, Discount, Invest- ments, &c.	tash in Voult.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	N a l Bau Otra latte
Members of ed. Res. Bank			Average.	Average	Average	Average.	Average	Ang
k of NY, NBA	2,000	6,206	56,777	477	5,921	37,503	3,684	7:
danhattan Co. derchants' Nat	2,500 3,000	8,260 3,454	68,811 37,335	1,921 648	13,832 3,299	72,611 26,615	1,302	1.7
dech & Metals.	6,000	12,672	152,325	10,346	30,220	164,933	3,788	
Sank of America National City	1,500 25,000	7,304 54,576	35,830 551,694	1,088 14,498	3,959 80,837	27,493 *598,511	34,311	1,4
bemical Nat	3,000	9,947	96,328	1,812	9,223	68,282	2,648	4
tlantic Nat	1,000	1,056		467	2,198	16,395	518	2
Vat Butch & Dr Imer Exch Nat		138 6,325	5,188 116,854	2,108	764 13,574	4,577 99,832	5,267	4,5
NatBk of Comm	25,000	28,677	367,793	3,138	36,079	279,597	5,316	
Pacific Bank Chath & Phenix	7,000	1,153 6,925	23,070 124,694	1,891 5,563	3,519 13,883	23,678	11,066	4,4
Ianover Nat		19,122	142,256	5,894	20,106	102,599 140,184	11,000	1
litisens' Nat			43,426	1,240	5,570	36,853	473	9
detropolitan Corn Exchange.	4,200	2,683 8,925	37,045 141,011	2,162 6,695	5,630 24,014	39,078 147,207	5,537	
mp & Trad Nat	1,500	8,552	43,166	717	3,276	24,508	1,194	
National Park East River Nat.	5,000 1,000	21,227 689	206,086 10,819	1,620 409		159,632 10,618	3,833 524	4,8
second National	1,000	4,280	22,818		2,789	18,612		6
First National	10,000		322,207	1,072	24,412	185,471	6,032	
rving Nat Bk Y CountyNat	1,000	8,077 432	132,327 13,474	4,108 943		116,377 13,355	3,542 487	2,2
Continental	1,000	740	8,511	151	1,250	7,246		
Chase Nat Bank	10,000		392,189 21,390	6,770		289,756		1,1
ommercial Ex.	200	968			2,790 1,136	19,509 8,507		
Commonwealth.		740	9,210	469	1,230	9,094		
Incoln Nat Sarfield Nat	1,000			1,250			58	3
fifth National		503	11,995		1,424	10,868		
leaboard Nat	1,000			1,071		51,864	500	
Coal & Iron Nat	5,000 1,500		99,881 25,973	768 904		74,855 14,712	4,855 547	1,9
Jnion Exch	1,000	1,494	19,452	625	2,464	18,992	416	3
Brooklyn Trust. Bankers Trust.	1,500 15,000					27,358	6,439	
J S Mtge & Tr.	2,000		274,464 61,821	896 1,103	32,610 6,739	244,873 50,659	13,126 9,517	
Guaranty Trust	25,000	29,965	579,553	2,550	51,545	*455,901	47,596	
Idelity Trust	1,000	1,365 7,267	14,132 88,037	322 1,358	1,483	10,552	357	
Columbia Trust Peoples Trust	1,200	1,635		1,270		77,110 31,041	6,409 1,849	
New York Trust	3,000	11,206	88,503	637	8,025	56,663	1,767	
ranklin Trust.	1,000	1,326 831		649 555		19,797	1,916	
Lincoln Trust Metropolitan Tr		4,487	22,917 50,740			22,012 34,509	1,252 1,229	
Nassau N, Bklyn	1,000	1,280	17,491	538	1,223	11,945	939	
rving Trust Co.		1,680 11,711	58,084 125,727	2,488 4,268	8,747 15,048	64,387 *142,651	1,224 8,075	
		896			2,558	19,718		
	1,000	000					*00	
Columbia Bank.			4,963,349	103,099	574,512	c4,003,137	-	36,6
Columbia Bank. Average Cotals, actual co	210,350 ndition	402,527 Dec. 6	4,923,028	103,906	572,010	c3,946,364	224,900 222,087	36,8
Columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co	210,350 ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.22	4,923,028 5,006,778 5,014,637	103,906 100,082 101,353	572,010 603,861 571,102	c3,946,364 4,049,268 4,054,418	224,900 222,087 239,476 245,386	36,8 36,4 36,1
Columbia Bank. Liverage Cotals, actual co Cotals, actual co Cotals, actual co	210,350 ndition ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502	103,906 100,082 101,353 98,230	572,010 603,861 571,102 583,194	c3,946,364 4,049,268 4,054,418	224,900 222,087 239,476 245,386	36,8 36,4 36,1
Columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks.	210,350 ndition ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re	103,906 100,082 101,353 98,230	572,010 603,861 571,102 583,194	c3,946,364 4,049,268 4,054,418 4,071,394	224,900 222,087 239,476 245,386 248,650	36,8 36,4 36,1
columbia Bank verage cotais, actual co c	210,350 ndition ndition ndition Not Me 500 250	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033	103,906 100,082 101,353 98,230 serse Ba 2,514 678	572,010 603,861 571,102 583,194 nk 1,208 327	c3,946,364 4,049,268 4,054,418 4,071,294	224,900 222,087 239,476 245,386 248,650	36,8 36,4 36,1 36,3
columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks. Greenwich Bank Lowery Bank Ty Prod Exch.	210,350 ndition ndition ndition ndition Not Me 500 250 1,000	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228	103,906 100,082 101,353 98,230 serse Ba 2,514 678 3,212	572,010 603,861 571,102 583,194 nk 1,208 327 1,884	c3,946,364 4,049,268 4,054,418 4,071,294 18,947 5,443 26,570	224,900 222,087 239,476 245,386 248,650	36,8 36,4 36,1 36,3
columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks. Greenwich Bank Lowery Bank Ty Prod Exch.	210,350 ndition ndition ndition ndition Not Me 500 250 1,000 2,000	402,527 Dec. 6 Nov. 29 Nov. 15 mbers of 1,737 839 1,351 1,415	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740	572,010 603,861 571,102 583,194 nk 1,208 327 1,884 2,693	c3,946,364 4,049,268 4,054,418 4,071,294 18,947 5,443 26,570 33,891	224,900 222,087 239,476 245,386 248,650 69 24,910	36,8 36,4 36,1 36,3
columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks. Greenwich Bank Lowery Bank Ty Prod Exch.	210,350 ndition ndition ndition ndition Not Me 500 250 1,000	402,527 Dec. 6 Nov. 29 Nov. 15 mbers of 1,737 839 1,351 1,415	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740	572,010 603,861 571,102 583,194 nk 1,208 327 1,884 2,693	c3,946,364 4,049,268 4,054,418 4,071,294 18,947 5,443 26,570 33,891	224,900 222,087 239,476 245,386 248,650 69 24,910	36,8 36,4 36,1 36,3
Columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks. Greenwich Bank Lowery Bank Ty Prod Exch tate Bank Average Cotals, actual co	210,350 ndition ndition ndition ndition Not Me 500 2500 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740	572,010 603,861 571,102 583,194 *** 1,208 327 1,884 2,693 6,112	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851	224,900 222,087 239,476 245,386 248,650 24,910 24,979	36,8 36,4 36,1 36,3
Columbia Bank. Average Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co State Banks. Freenwich Bank Lowery Bank I Y Prod Exch Average Cotals, actual co Cotals, actual co	210,350 ndition ndition ndition ndition ndition solution ndition ndition 250 1,000 2,000 3,750 ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.12 Nov.15 mbers of 1,737 1,351 1,415 5,344 Dec. 6 Nov.29	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096	572,010 603,861 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046	c3,946,364 4,049,268 4,054,418 4,071,294 18,947 5,443 26,570 33,891 84,851 85,398 85,092	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680	36,8 36,4 36,1 36,3
columbia Bank. Average Cotals, actual co State Banks. Freenwich Bank Govery Bank Average Cotals, actual co	210,350 ndition ndition ndition ndition Not Me 500 250 1,000 2,000 3,750 ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.29	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276	36,8 36,4 36,1 36,2
columbia Bank. verage otals, actual co state Banks. Teenwich Bank owery Bank overy Bank average otals, actual co otals, actual co otals, actual co	210,350 ndition ndition ndition ndition Not Me 500 2500 1,000 2,000 a,750 ndition ndition ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969	572,010 603,861 571,102 583,194 nt 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276	36,8 36,4 36,1 36,2
columbia Bank. Average Otals, actual co State Banks. Ty Prod Exch tate Bank. Average Otals, actual co	210,350 ndition ndition ndition ndition Not Me 500 2500 1,000 2,000 a,750 ndition ndition ndition ndition ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969	572,010 603,861 571,102 583,194 nt 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731	36,8 36,4 36,1
columbia Bank. verage otals, actual co state Banks. reenwich Bank owery Bank. i Y Prod Exch tate Bank otals, actual co	210,350 ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition ndition ndition ndition ndition ndition ndition ndition ndition	402,527 Dec. 6 Nov. 29 Nov. 25 Nov. 15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 15 of Mem 13,020	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,613 7,061	c3,946,364 4,049,268 4,054,418 4,071,294 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731	36,5 36,4 36,2
columbia Bank. verage otals, actual co state Banks. reenwich Bank owery Bank. i Y Prod Exch tate Bank otals, actual co	210,350 ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition 168. N	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 1,737 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 15 of Mem 13,020 5,711	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190	103,906 100,082 101,353 98,230 2574 Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,706 6,706 7,061	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221	36,8 36,4 36,4
columbia Bank. Average Totals, actual co	210,350 ndition ndition ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition ndition ndition ndition ndition ndition ndition 1 tes. N 5,000 4,000	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 1,737 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 15 of Mem 13,020 5,711	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190	103,906 100,082 101,353 98,230 2574 Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,706 6,706 7,061	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221	36,8 36,4 36,3
columbia Bank. Average Cotals, actual co State Banks. Greenwich Bank Average Cotals, actual co Cotals	210,350 ndition ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition ndition ndition ndition ndition ndition ndition ndition ndition 1es. N 5,000 4,000	402,527 Dec. 6 Nov.29 Nov.22 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.22 Nov.15 of Mem 13,020 5,711 18,731	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res 1,176 892	572,010 603,861 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,761 6,513 7,061	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 12,543 17,380 44,923	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221	36,8
columbia Bank. Average Cotals, actual co	210,350 ndition ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition ndition ndition ndition ties. N 5,000 4,000 9,000 ndition ndition	402,527 Dec. 6 Nov.29 Nov.22 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.22 Nov.15 of Mem 13,020 5,711 18,731 Dec. 6 Nov.29 Nov.80 Nov.8	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215	103,906 100,082 101,353 98,230 2,514 678 3,212 3,740 10,144 9,889 10,096 8,909 eral Res 1,176 8,92 2,068 2,127 2,017	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,7061 6,7061 6,7061 7,001 5,109	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 nt 27,543 17,380 44,923 44,736 46,261	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297	36,8
Cotalis, actual co Totalis, actual co	210,350 ndition ndition ndition ndition ndition 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 1,415 5,344 Dec. 6 Nov. 29 Nov. 22 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 25 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 29 Nov. 20	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,969 69,999	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res 1,176 892 2,068	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,513 7,061 5,109 4,761 5,158	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 11 11 11 11 11 11 11 11 11 11 11 11	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297	36,8
Cotalis, actual co Totalis, actual co	210,350 ndition ndition ndition ndition ndition 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 1,415 5,344 Dec. 6 Nov. 29 Nov. 22 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 25 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 29 Nov. 20	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,969 69,999	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res 1,176 892 2,068	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,513 7,061 5,109 4,761 5,158	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 11 11 11 11 11 11 11 11 11 11 11 11	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297	36,8
Columbia Bank. Average Cotals, actual co	210,350 ndition ndition ndition ndition ndition Not Me 500 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 15 426,603	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,999 69,377 5,144,327	103,906 100,082 101,353 98,230 2erve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 1,176 892 2,068 2,127 2,055 1,887	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6700 87,100 5,100 4,761 5,158 4,948 5,982	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 127,543 17,380 44,923 44,736 45,852 45,315 44,132,911	224,900 222,087,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 1,297	36,8 36,1 36,3 36,3 36,3
Columbia Bank. Average Cotals, actual co	210,350 ndition ndition ndition ndition ndition Not Me 500 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 15 426,603	4,923,028 5,006,778 5,014,637 5,079,502 Federal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,999 69,377 5,144,327	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res 1,176 892 2,068 2,127 2,017 2,055 1,887	572,010 603,861 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6706 Ba 3,009 2,100 5,109 4,761 5,158 4,948 5,982	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 127,543 17,380 44,923 44,736 45,852 45,315 44,132,911	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297 1,276 1,302 1,299 1,471	36,8 36,1 36,3 36,3 36,3
Columbia Bank. Average Cotals, actual co	210,350 ndition ndition ndition ndition ndition 250 2,000 3,750 ndition	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.15 of Mem 13,020 5,711 18,731 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 —36,015	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 8,909 eral Res 1,176 8,92 2,068 2,127 2,017 2,055 1,867 115,311 + 3,145	572,010 603,861 571,102 571,102 583,194 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,761 3,009 2,100 5,109 4,761 5,158 4,949 5,882 585,733 -644 583,039	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 127,543 17,380 44,923 44,736 45,852 45,315 44,132,911 -24,499	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,297 1,297 1,276 1,302 1,471 251,176 -15,611 248,576	36,8 36,1 36,1 36,1 36,6 4 1
Columbia Bank. Average Cotals, actual co Cotals,	210,350 ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition v. week	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.15 of Mem 13,020 5,711 18,731 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 —36,015 5,105,303 —82,176	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 2,127 2,017 2,055 1,857 115,311 +3,145	572,010 603,861 571,102 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,768 3,009 4,761 5,158 4,949 5,982 585,733 -644 583,039 -32,026	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 17,380 44,923 44,736 45,852 45,315 44,132,911 -24,499 44,076,498 -104,123	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297 1,276 1,302 1,471 251,176 -15,611 248,576 -16,882	36,8 36,3 36,3 36,3 36,6 4 1
Cotals, actual co Comparison, pre Gr's argr, act' Comparison, pre	210,350 ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition v. week	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.15 of Mem 13,020 5,711 18,731 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 —36,015 5,105,303 —82,176	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 2,127 2,017 2,055 1,857 115,311 +3,145	572,010 603,861 571,102 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,768 3,009 4,761 5,158 4,949 5,982 585,733 -644 583,039 -32,026	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 17,380 44,923 44,736 45,852 45,315 44,132,911 -24,499 44,076,498 -104,123	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297 1,276 1,302 1,471 251,176 -15,611 248,576 -16,882	36,8 36,1 36,3 36,3 36,6 4 1
Columbia Bank. Average Cotals, actual co Cotal	210,350 ndition ndition ndition ndition Not Me 500 2,000 3,750 ndition v. week	402,527 Dec. 6 Nov.29 Nov.15 mbers of 1,737 839 1,351 1,415 5,344 Dec. 6 Nov.29 Nov.15 of Mem 13,020 5,711 18,731 Dec. 6 Nov.29 Nov.22 Nov.15	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 —36,015 5,105,303 —82,176	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 2,127 2,017 2,055 1,857 115,311 +3,145	572,010 603,861 571,102 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6,768 3,009 4,761 5,158 4,949 5,982 585,733 -644 583,039 -32,026	c3,946,364 4,049,268 4,054,418 4,071,394 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 17,380 44,923 44,736 45,852 45,315 44,132,911 -24,499 44,076,498 -104,123	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 221 1,297 1,276 1,302 1,471 251,176 -15,611 248,576 -16,882	36,8 36,1 36,3 36,3 36,6 4 1
columbia Bank. Average Cotals, actual co Cotal	210,350 ndition ndition ndition ndition ndition ndition 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 1,737 839 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 12 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 15 426,603	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,967 69,969 69,377 5,144,327 —36,015 5,105,303 —82,176 5,187,479 5,195,672 5,260,297 5,326,144	103,906 100,082 101,353 98,230 serve Ba 2,514 678 3,212 3,740 10,144 9,889 10,096 9,336 8,969 eral Res 1,176 892 2,068 2,127 2,017 2,055 1,887 115,311 +3,145 115,922 +3,727 112,195 112,744 109,086 111,767	572,010 603,861 571,102 571,102 583,194 nk 1,208 327 1,884 2,693 6,112 6,268 6,046 6,513 7,061 6708 Ba 3,009 2,100 5,109 4,761 5,158 4,949 5,682 585,733 644 583,039 -32,026 615,065 582,564 582,564 582,564 582,564 582,564 582,564 582,564	c3,946,364 4,049,268 4,047,294 18,947 5,443 26,570 33,891 84,851 85,398 85,992 85,410 86,311 27,543 17,380 44,923 44,736 44,923 44,736 44,132,911 —24,499 —104,123 4,180,621 4,185,684 4,203,022 4,213,567	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 23,731 1,076 21,302 1,297 1,276 1,302 1,471 251,176 -15,611 248,576 -16,882 273,852 274,819	36,8 36,3 36,3 36,3 36,4 36,4 36,4 36,9 36,9 36,9 36,9
cotambia Bank. verage otals, actual co	210,350 ndition ndition ndition ndition ndition 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 15 mbers of 1,737 1,351 1,415 5,344 Dec. 6 Nov. 29 Nov. 22 Nov. 15 of Mem 13,020 5,711 18,731 Dec. 6 Nov. 29 Nov. 15 426,603	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 36,015 5,187,479 5,187,479 5,187,479 5,187,479 5,195,672 5,260,297 5,260,297	103,906 100,082 101,353 98,230 serve Ba 2,514 6,518 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 1,176 892 2,068 2,127 2,017 2,055 1,857 115,311 +3,145 115,922 +3,727 112,195 112,744 109,086 111,767 not incl	572,010 603,861 571,102 571,102 583,194 nk 1,208 3,093 6,112 6,268 6,046 6,513 7,061 6,613 7,061 5,109 4,761 5,158 4,949 5,682 585,733 -644 583,039 -32,026 615,065 582,564 595,337 645,570 645,570	c3,946,364 4,049,268 4,054,418 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 nt 27,543 17,380 44,923 44,736 45,852 45,315 d4,132,911 -24,499 -104,123 4,180,621 4,185,686 4,203,026 4,213,565 total footi	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 221 1,297 1,276 1,302 1,297 1,471 251,176 -15,611 248,576 -16,882 277,961 273,852 274,319 283,852 274,319	36,8 36,4 36,3 36,3 36,6 4 36,6 36,6 36,6 36
cotumbia Bank. verage otals, actual co o	210,350 ndition ndition ndition ndition ndition ndition 250 1,000 2,000 3,750 ndition	402,527 Dec. 6 Nov. 29 Nov. 22 Nov. 15 **The control of the cont	4,923,028 5,006,778 5,014,637 5,079,502 Pederal Re 18,217 6,033 24,228 63,285 111,763 112,872 110,734 111,036 111,418 bers of Fed 44,025 25,190 69,215 69,403 69,967 69,999 69,377 5,144,327 36,015 5,187,479 5,187,479 5,187,479 5,187,479 5,195,672 5,260,297 5,260,297	103,906 100,082 101,353 98,230 serve Ba 2,514 6,518 3,212 3,740 10,144 9,889 10,096 9,336 8,909 eral Res 1,176 892 2,068 2,127 2,017 2,055 1,857 115,311 +3,145 115,922 +3,727 112,195 112,744 109,086 111,767 not incl	572,010 603,861 571,102 571,102 583,194 nk 1,208 3,093 6,112 6,268 6,046 6,513 7,061 6,613 7,061 5,109 4,761 5,158 4,949 5,682 585,733 -644 583,039 -32,026 615,065 582,564 595,337 645,570 645,570	c3,946,364 4,049,268 4,054,418 18,947 5,443 26,570 33,891 84,851 85,398 85,092 85,410 86,311 nt 27,543 17,380 44,923 44,736 45,852 45,315 d4,132,911 -24,499 -104,123 4,180,621 4,185,686 4,203,026 4,213,565 total footi	224,900 222,087 239,476 245,386 248,650 24,910 24,979 25,213 24,680 24,276 221 1,297 1,276 1,302 1,297 1,471 251,176 -15,611 248,576 -16,882 277,961 273,852 274,319 283,852 274,319	36,36,36,36,36,36,36,36,36,36,36,36,36,3

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

41.55 min 17.00 min 14.1	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	Reserve Required.	Surpius Reserve			
Members Federal Reserve Banks State banks* Trust companies*	\$ 10,144,000 2,038,000	6,112,000	16,255,000		\$ 47,357,190 982,820 438,550			
Total Dec. 6 Total Nov. 29 Total Nov. 22 Total Nov. 15	11.666,000	583,192,000	598,043,000 594,511,000	549,166,440 552,580,580 558,081,110 560,987,330	48,778,560 45,162,420 36,429,890 42,005,350			

1	Actual Figures.							
	Cash Reserve in Vault.	lteserve in Depositaries	Total Reserse.	Beserve Required.	Surpine Reserve.			
Members Federal Reserve Banks State banks* Trust companies*	9,889,000 2,127,000	6,268,000		15,371,640	\$ 52,320,070 785,360 177,600			
Total Dec. 6 Total Nov. 29 Total Nov. 22 Total Nov. 15	12,113,000	582,564,000	627,178,000 593,955,000	541,771,970 555,844,830 556,687,520 559,073,950	53,293,030 71,333,170 37,267,480 47,119,050			

Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows:

Dec. 6, 86,747,000: Nov. 29, \$7,228,710: Nov. 22, \$7,405,890: Nov. 15, \$7,455,336.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Dec. 6, \$6,662,000: Nov. 29, \$7,184,280: Nov. 22, \$7,361,580; Nov. 15, \$7,459,500.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. Pigures Furnished by State Banking Department,

Loans and investments. Specie Currency and bank notes. Deposits with Federal Reserve Bank of New York. Total deposits. Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust com-		previous week. Inc. \$7,614,500 Dec. 569,900 Inc. 696,700 Inc. 1,208,900 Inc. 11,949,600
panies in N. Y. City, exchanges and U. S. deposits	797,788,100 146,841,000	Dec. 2,260,500 Inc. 6,980,300
Percentage of reserve, 21.2%. RESERVE.		
State Ban	ks	ust Companies-
Cash in vaults\$25,394,000 1	4.89% \$75,	973,100 14.58% 095,000 6.35%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

\$109,068,100 20,93%

Total_____\$37,772,900 22.15%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended-	Loans and Investments.	Demans Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
		5		5
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,501,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685.210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,390	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667.665,200
Oct 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689.598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157.850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5.965,254,400	4,957,903,600	142.516.300	698,288,400

This item includes gold, sliver, legal tenders, national bank notes and Federal esserve notes.

New York City State Banks and Trust Companies .-In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1075). The regulations relating to calculations the control of the regulations relating to calculations. p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

TELLET WHATE TO	State	Banks.	Trust Companies.				
Week ended Dec. 6.	Dec. 6 1919.	Differences from previous week.	Dec. 6 1919.	Differences from previous week.			
Capital as of June 30. Surplus as of June 30. Loans & investments. Specie. Currency & bk. notes	\$ 25,900,000 45,703,300 675,631,300 6,983,900 32,328,500	Dec. 2,104,700 Inc. 1,300		Inc. 91,789,200 Dec. 499,800			
Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits P. C. reserve to dep.	74,210,700 842,727,900 132,356,500 21.7%	Inc. 8,645,500 Inc. 24,843,400 Inc. 9,903,100	219,531,200 2,201,052,300 303,553,500	Dec. 471,500 Inc. 2,570,100 Inc. 6,599,600			

Non-Member Banks and Trust Companies .- Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 1000 omitted.)

NON-MEMBERS	Statebk	Net Profits. Nov.17 8.Nov12 Nov. 12	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand De- postis.	Net Time De- postis.	Nat'l Bank Circu- lation.
Members of		1	Average	Average	Average	Average	Average	Average
Fed'l Res. Bank.	. 5	8			8			
Battery Park Nat.						11,984	151	189
Mutual Bank	200						422	
New Netherland	600					8,205		
W R Grace & Co's	500 200						1,236	
First Nat, Jers C'y			12,331 9,393					400
Total	3,400	6,108	66,895	1,608	7,624	50,216	7,706	589
State Banks Not Members of the Federal Reserve Bank Bank of Wash Hts Colonial Bank International Bank North Side, Bklyn	100 600 500	1,217	13,354 7,378	1,561 878	1,215 543	14,539 7,376	387	
Total	1,400	2,214	30,120	3,377	2,306	30,898	707	
Trust Companies Not Members of the	e							
Federal Reserve Ban I		1.048	8,680		337	6.750	1.012	
Hamilton Tr, Bkli Mech Tr, Bayonne								
Total	700	1,513	16,918	806	714	10,939	5,488	
						-		
Grand aggregate Comparison previous	5,500 ous week		+219					
Gr'd aggr, Nov. 2	9 5,500	9.71	113,71	5,45	10,810	91,348	14,342	588
Gr'd aggr, Nov. 2:			7 113,71					
Gr'd aggr, Nov. 1			7 115,74					
Gr'd aggr, Nov.	8 5,50	0 9,71	7 114,58	1 5.23	4 10,68	89,549	13,69	57

* U. S. deposits deducted, \$1,455,000. Bills payable, rediscounts, acceptances and other liabilities, \$9,035,000. Excess reserve, \$72,350 decrease.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 6. 1919.		inges from dous week.	Nov. 29 1919.	Nov. 22. 1919.
	8		8		1 1
Circulation	3,774,000	Dec.	27,000	3,801,000	3,779,000
Loans, disc'ts & investments.			10,954,000	562,816,000	566,670,000
Individual deposits, incl. U.S.			17,187,000	435,407,000	446,401,000
Due to banks	114,973,000	Inc.	2,697,000	112,276,000	118,115,000
Time deposits	15,644,000			14,342,000	
United States deposits*		Inc.	8,800,000	9,287,000	11,254,000
Exchanges for Clear. House				21,573,000	
Due from other banks	62,421,000				66,528,000
Cash in bank & in F. R. Bank Reserve excess in bank and		Inc.	7,191,000	69,446,000	73,480,000
Federal Reserve Bank	29,993,000	Inc.	5,202,000	22,791,000	25,765,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 6 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

The second second	Week en	iding Dec. 6	1919.	W 00	27
Two ciphers (00) omitted.	Members of F.R. System	Trust Cos.	Total.	Nos. 29 1919.	Nov. 22 1919.
Capital	\$30,675,0	\$3,000,0	\$33,675,0	\$33,675,0	\$33,275,0
Surplus and profits	84,786,0	8,145,0	92,931,0	92,931,0	92,761,0
Loans, disc'ts & investm's		30,692,0	771,415,0	769,083,0	767,975,0
Exchanges for Clear. House		631,0	27,414,0	28,647,0	27,153.0
Due from banks	124,686,0	16.0		125,897.0	127,904.0
Bank deposits	143,026,0	326,0	143,352,0	143,753,0	147.217.0
Individual deposits	520,762.0	20,551,0	541,313,0	545,088,0	543,202.0
Time deposits	6,021,0		6,021,0	6.071.0	6.022.
Total deposits	669,809,0	20,877,0	690,686,0	694,912.0	696,441.
U.S. deposits (not included)		*******	18,484.0	9.042.0	
Res've with Fed. Res. Bank	56,737,0	*******	56.737.0	51,050.0	
Res've with legal deposit's.		2,680,0	2,680,0		2,313.
Cash in vault*	14,064,0	996,0			
Total reserve & cash held	70,801,0	3,676,0	74,477.0		
Reserve required	51,411.0	3,034.0			
Excess res. & cash in vault.	19,390.0	642.0	20.032.0	14.054.0	17.741

[•] Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the differen items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

Liquidation of 43.4 millions of Government war securities and war paper, partly offset by increases in other loans and investments; also considerable withdrawals of Government deposits and increased borrowings from Federal Reserve banks are indicated by the Federal Reserve Board's weekly statement of condition on Nov. 28 1919, of 794 member banks in leading cities.

Holdings of United States Government securities show declines for the week as follows: United States bonds, 6.2 millions; Victory notes, 9.5 millions, and Treasury certificates, 4.5 millions. War paper on hand was 23.2 millions toss than the week before, while loans secured by stocks and bonds show but a nominal increase of 0.7 million for the week. All other loans and investments went up 32.2 millions, the increase for the New York City banks alone being 25.7 millions, while total loans and investments show a decrease of 10.4 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Pares ciphers (000) omitted.	Boston.	New York	Philates.	Cleveland	Richm'd	Atlanta.	Chicago.	St.Louis	Minneap	Kan. Otty	Dallas.	San Fran.	Total
Number of reporting banks. U. 8 bonds to secure circulation Other U. 8. bonds* U. 8. Victory notes U. 8. certificates of indebtedness	46 \$13,536 14,498 7,858 36,680	275,007 110,860	56 \$11,097 29,411 14,030 39,450	62,198 27,023	\$25,071 37,194 13,215 20,863	\$14,015 28,680 9,537 29,137		35 \$17,154 14,375 5,742 11,140	3,738		43 \$19,573 20,127 4,593 16,330	12,763	628,216 265,955
Coans secured by U.S. bonds, &c Loans secured by stocks and bonds	40,745		\$94,018 126,930 208,635		\$97,343 37,687	\$81,369 24,749 50,196	96,193	\$48,412 30,203 151,038	\$42,964 15,779 30,737	\$68,572 19,758 73,458	\$60,623 6,513	28,857	
other than U. S. securities	645,266 73,601 21,578	129,830	490,233 60,354 18,333	783,80 90,391 32,329	310,274 40,440 18,589	332,958 32,911 14,707	1,344,969 181,235 70,576	299,877 43,372 12,380	253,936 25,789 9,174	467,414 49,995 15,438	209,301 24,582 12,096	127,597 736,955 72,007 26,445	9,210,61 1,414,773 384,479
Net demand deposits	779,391 126,501 13,212 33,573 91,094	553,923	666,231 22,440 11,366 78,324 87,853	14,516 103,407	374,820 96,794 6,850 42,489 19,999	118,743 2,587 45,756	108,853	338,631 109,459 3,516 28,426 21,654	255,212 59,214 5,245 21,310 25,103	83,362 6,215 35,612	236,932 33,338 4,178 13,434 6,505		2,287,96 ² 183,05 ⁴ 1,107,93 ³

2. Data for Banks in Federal Reserve Bank and Branch Cities and Ali Other Reporting Banks.

Three ciphers (000) omitted.	New	York.	Chic	ago.	AU P.R.B	ank Cuses.	P. R. Bras	nch Cutes.		Other ag Banks.		Total.	
This organica (000) omerica.	Nov. 28.	Nov. 21.	Nov. 28.	Nor. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	May 29.
Number of reporting banks. U. S. bonds to secure circulation. Other U. S. bonds U. S. Victory notes. U. S. certificates of indebtedness	71 \$39,062 245,014 97,782 353,427	\$39,040 253,264 104,751	\$1,439 18,966 23,103		\$101,910 367,894 155,750	\$101,887 375,101 164,038	\$66,199 132,541	131,029 56,251	\$100,988 127,981 54,306	341 \$100,987 128,235 55,203 108,823	628,216 265,955		772 \$268,378 852,944 1,739,582
Total U. S. securities Loans secured by U. S. bonds, &c. Loans secured by stocks and bonds	\$738,285 498,729			\$102,499 70,251	\$1170292 818,627				\$394,201 109,799		\$1,979,808 1,019,196		
other than U.S. securities	1,289,057 2,941,637	1,286,057 2,915,897	766,470	763,081	2,403,171 5,833,842	5,795,578	1,668,746	1,667,446	1,710,025	1,715,392	9,210,613	9,178,416	10,561,604
Reserve balances with F. R. bank Cash in vault	115,907		126,836 41,011 944,695	42,312	1,059,341 224,195 8,022,012	226,261	67,279	68,293	93,001	91,492			344,662
Time deposits	336,312 85,157	344,855 115,807	249,201 16,961	246,819 18,242	1,141,996 143,799	1,143,678 186,644	601,898 16,921	600,039 21,098	544,070 22,333	544,469 23,959	2,287,964	2,288,186 231,701	
Bills payable with F. R. bank Bills rediscounted with F. R. bank Ratio of U. S. war securs, and war	497,401 218,202	451,119 203,256	54,119 62,957	50,691 54,671		695,047 523,357		225,718 90,165		133,767 66,024	1,107,935 704,974	1,054,532 679,546	
paper, total loans & invest't. %	21.9	22.7	13.0	13.1	18.5	18.9	18.0	18.0	15.4	15.2	17.9	18.1	25.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 5:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 5:

Net reduction by 132.7 millions of war paper, apparently in connection with substantial liquidation of Treasury certificates by member banks, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 5 1919. This considerable decline in war paper holdings is partly offset by increases of 26.6 millions of other discounted bills and 18.6 millions of acceptances on hand. Net deposits show a corresponding decline. As a result, the bank's reserve ratio, notwithstanding a reduction of 5.6 millions in cash reserves and an expansion during the week by 29.1 millions in Federal Reserve note circulation, shows a rise from 45.5 to 46.4%.

War paper holdings of the Chicago and St. Louis banks are inclusive of 24.4 millions of paper discounted for other Reserve banks, as against 23.5 millions the week before, while acceptance holdings of these two and

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC 5 1919.

133,587,000 2,093,641,000 36,020,000 2,159,666,000 4,736,033,000 4,736,595,000 2,709,804,000 26,848,000 57,000 288,032,000	444,547,000 142,195,000 1,166,086,000 1,186,086,000 2,119,315,000 67,657,000 2,186,972,000 1,673,890,000 450,747,000 2,604,680,000 26,847,000 57,000 285,341,000	834.855,000 1,194.319,000 104,086,000 2,133,260,000 66.846,000 2,200,106,000 1,700,618,000 439,000,000 455,653,000 2,595,271,000 26,846,000	429,429,000 127,165,000 801,430,000 1,207,275,000 110,860,000 2,119,565,000 67,804,000 2,187,369,000 418,461,000 433,586,000 2,623,075,000 26,846,000	828,076,000 1,205,576,000 104,348,000 2,138,000,000 67,592,000 2,205,592,000 447,465,000 394,355,000 2,522,902,000 26,845,000	101,799,000 2,146,605,000 67,956,000 2,214,561,000 1,666,055,000 416,084,000 368,846,000 2,450,985,000 27,095,000	107,077,000 2,128,443,000 70,742,000 2,199,185,000 1,698,885,000 422,842,000 342,938,000 2,464,665,000 27,097,000	1,467,322,000 396,462,000 371,406,000 2,235,190,000 29,196,000
1,148,724,000 133,587,000 2,093,641,000 36,020,000 2,159,666,000 478,176,000 478,176,000 495,595,000 26,848,000 57,000 288,032,000	1,166,086,000 118,475,000 2,119,315,000 ,67,657,000 2,186,972,000 450,747,000 480,043,000 2,604,680,000 26,847,000 57,000 285,341,000	1,194,319,000 104,086,000 2,133,260,000 66,846,000 2,200,106,000 1,700,618,000 439,000,000 455,653,000 2,595,271,000 26,846,000	1,207,275,000 110,860,000 2,119,665,000 67,804,000 2,187,369,000 1,771,028,000 418,461,000 433,586,000 2,623,075,000 26,846,000	1.205,576,000 104,348,000 2,138,000,000 67,592,000 2,205,592,000 1.681,082,000 447,465,000 394,355,000 2,522,902,000 26,845,000	1,197,933,000 101,799,000 2,146,605,000 67,956,000 2,214,561,000 1,666,055,000 416,094,000 368,846,000 2,450,985,000 27,095,000	1,201,302,000 107,077,000 2,128,443,000 70,742,000 2,199,185,000 422,842,000 342,938,000 2,464,665,000 27,097,000	1,207,377,000 78,496,000 2,067,401,000 53,966,000 2,121,367,000 1,467,322,000 396,462,000 371,406,000 2,235,190,000 2,196,000
36,020,000 2,159,666,000 1,736,033,000 478,176,000 495,595,000 2,709,804,000 26,848,000 57,000 288,032,000	.67.657,000 2,186,972,000 1,673,890,000 480,747,000 480,043,000 2,604.680,000 26,847,000 57,000 285,341,000	66,846,000 2,200,106,000 1,700,618,000 439,000,000 455,653,000 2,595,271,000 26,846,000 79,000	67,804,000 2,187,369,000 1,771,028,000 418,461,000 433,586,000 2,623,075,000 26,846,000 84,000	67,592,000 2,205,592,000 1,681,082,000 447,485,000 394,355,000 2,522,902,000 26,845,000 84,000	67,956,000 2,214,561,000 1,666,055,000 416,084,000 368,846,000 2,450,985,000 27,095,000 86,000	70,742,000 2,199,185,000 1,698,885,000 422,842,000 342,938,000 2,464,665,000 27,097,000 87,000	53,966,000 2,121,367,000 1,467,322,000 396,462,000 371,406,000 2,235,190,000 29,196,000
1,736,033,000 478,176,000 495,595,000 2,709,804,000 26,848,000 288,032,000	1,673,890,000 450,747,000 480,043,000 2,604,680,000 26,847,000 57,000 285,341,000	1,700,618,000 439,000,000 455,653,000 2,595,271,000 26,846,000 79,000	1,771,028,000 418,461,000 433,586,000 2,623,075,000 26,846,000 84,000	1,681,082,000 447,465,000 394,355,000 2,522,902,000 26,845,000 84,000	1,666,055,000 416,084,000 368,846,000 2,450,985,000 27,095,000 86,000	1,698,885,000 422,842,000 342,938,000 2,464,665,000 27,097,000 87,000	1,467,322,001 396,462,000 371,406,000 2,235,190,000 29,196,000
478,176,000 495,595,000 2,709,804,000 26,848,000 57,000 288,032,000	450,747,000 480,043,000 2,604,680,000 26,847,000 57,000 285,341,000	439,000,000 455,653,000 2,595,271,000 26,846,000 79,000	418,461,000 433,586,000 2,623,075,000 26,846,000 84,000	447,465,000 394,355,000 2,522,902,000 26,845,000 84,000	416,084,000 368,846,000 2,450,985,000 27,095,000 86,000	422,842,000 342,938,000 2,464,665,000 27,097,000 87,000	396,462,000 371,406,000 2,235,190,000 29,196,000 *105,606,000
26,848,000 57,000 288,032,000	26,847,000 57,000 285,341,000	26,846,000 79,000	26,846,000 84,000	26,845,000 84,000	27,095,000 86,000	27,097,000 87,000	29,196,000 *105,606,000
		278,538,000	273,199,000	274,325,000	273,585,000	269,414,000	
			*******	********		********	27,000
3,024,741,000 12,878,000	2,916,925,000 12,278,000	2,900,734,023 12,266,000	2,923,204,000 12,222,000	2,824,156,000 13,357,000	2,751,751,000 13,358,000	2,761,263,000 13,336,000	2,370,019,000
********		***********	19,242,000	19,242,000	19,242,000	46,355,000	**********
1,013,426,000 12,671,000 6,659,000		13,009,000	13,408,000		12,571,000	1,115,812,000 12,331,000 13,530,000	650,039,000 4,844,000 22,440,000
6,230,041,000	6,137,541,000	6,159,760,000	6,081,606,000	5.939.344,000			5,168,709,00
81,087,000	81.087.000	81,087,000	81,087,000	81.087.000	81,087,000	81.087.000	80,304,000 1,134,000
1,844,434,000	1,837,540,000	1,863,379,000	1,906,867,000	1,833,481,000	1,813,563,000	1,841,101,000	185,355,000 1,547,838,000 514,512,000
							106,685,000
2,852,277,000	257.680.000	2,808,456,000 257,281,000	2.806,759,000 257,572,000	2,752,876,000 254,933,000	2,753,457,000 251,590,000	2,752,569,000 249,675,000	2,354,390,000 2,584,523,000 92,799,000 55,559,000
	87,001,000 81,087,000 98,157,000 1,844,434,000 861,436,000 98,798,000 2,902,825,000 2,852,277,000 256,793,000	87,001,000 81,087,000 98,187,000 102,805,000 1,844,434,000 1,837,540,000 861,436,000 98,798,000 2,902,825,000 2,825,77,000 2,852,277,000 2,852,277,000 2,57,680,000	87,001,000 86,885,000 86,769,000 81,087,000 81,087,000 81,087,000 81,087,000 1,881,087,000 81,087,000 81,087,000 844,343,000 1,887,540,000 1,861,436,000 811,204,000 842,047,000 95,539,000 98,494,000 2,902,825,000 2,847,088,600 2,881,832,000 2,852,277,000 2,871,713,000 2,808,456,000 256,793,000 257,680,000 257,281,000	87,001,000 86,885,000 86,769,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 81,087,000 811,204,000 842,047,000 98,798,000 95,539,000 98,494,000 97,750,000 2,902,825,000 2,847,088,600 2,881,832,000 2,807,688,000 2,852,277,000 2,817,173,000 257,281,000 2,567,572,000 257,572,000 257,572,000 257,572,000	87,001,000 86,885,000 86,769,000 81,087,000 81,383,481,000 842,047,000 98,798,000 95,539,000 98,494,000 97,750,000 97,843,000 2,902,825,000 2,847,088,000 2,813,173,000 2,813,481,481,481,481,481,481,481,481,481,481	87,001,000 86,885,000 81,087,000 98,444,000 98,494,000 97,750,000 97,843,000 98,878,000 2,902,825,000 2,847,088,600 2,881,832,000 2,807,888,600 2,729,555,000 2,729,552,000 2,852,277,000 257,680,000 257,281,000 257,572,000 264,933,000 251,590,000	81,097,000 81,087,000 83,084,000 133,083,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 181,207,000 82,084,000 92,752,800,000 82,156,000 82,156,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 27,285,000 </td

	Dec	. 5 1919. N	ov. 28 1919	Nov. 21	1919. Nov	. 14 1919.	Nov. 7 19	19. Oct. 3	1 1919.	z. 24 1916	Oct. 17	1919. Dec	. 6 1918.
Ratio of gold reserves to net deposit F. R. note liabilities combined Ratio of total reserves to net deposit		45.0%	44.2%	6 4	5.4%	45.7%	45.	3%	46.3%	47.09	6 4	6.1%	51.8%
F. R. note liabilities combined Ratio of total reserves to F. R. not circulation after setting aside	es in	46.4%	45.59		6.9%	47.1%	46.	8%	47.9%	48.79	X 1 W	8.3%	49.5%
Distribution by Maturities—		\$3.7%	\$2.59	8	4.7%	55.2 % \$	34.		56.6%	57.69	8	57.1%	59.0%
1-15 days bills bought in open mart 1-15 days bills discounted 1-16 days U. S. certif. of indebtedn	ess 1,4	82,562,000 76,085,000 129,075,000	89,003,00 ,582,690,00 30,235,00	0 1,518,16	9,000 1,56	02,431,000 38,739,000 21,760,000	76,671, 1,723,833, 21,066,	000 1.770,	577,000 521,000 067,000	88,601,00 721,280,00 31,814,00	0 1,777,86	33.000	132 969 000
1-15 days municipal warrants 16-30 days biffs bought in open mar 16-30 days bills discounted	ket 1	16,662,000 25,065,000	85,690,00 135,642,00	0 122,62	8,000 14	91,471,000 19,456,000	99,432, 119,955.	000 103,	740,000 418,000	79,954,00 115,589,00	0 109,13	32.000	5,000 70,319,000
16-30 days U. S. certif. of indebtedn 16-30 days municipal warrants 31-60 days bills bought in open mar	ke6 1	13,242,000 85,802,000	13,012,00 201,297,00	186,02	1.000 18	12,499,000 80,666,000	10.998, 176,945,	000 159,	499,000 536,000	3,000,00	0 131,40	52,000 \ 4	10,275,000 3,000 44,719,000
31-60 days bills discounted	1086	98,600,000 8,454,000	293,789,00 14,158,00	0 18,29	9,000	34,578,000 22,343,000	144,585, 22,507,	000 23,	943,000 497,000	143,163,00 25,762,00	18,2		12,584,000 16,000 64,334,000
61-90 days bills bought in open mar 61-90 days bills discounted	1088	29,193,000 89,634,000 6,289,000	117,339,00 183,448,00 17,324,00	192,74		81,085,000 20,029,000 6,715,000	80,461, 186,561, 5,517,	000 99,	502,000 017,000 655,000	76,167,00 91,868,00 14,875,00	00 63,4	48,000 95,000 69,000	351,000
61-90 days municipal warrants Over 90 days bills bought in open m Over 90 days oills discounted Over 90 days certif, of indebtednes	arket .	18,724,000 26,793,000	2,226,00 18,640,00 213,303,00	00 17,95	1,000	16,816,000 15,221,000	77, 14,555, 213,111,	000	648,000 607,000	10,239,00 198,134,00	8,8	00.000	22,849,000 70,323,000
Over 90 days municipal warrants _ Federal Reserve Notes— Outstanding	3,1	08,377,000		00 3,031,49	2,000 3,0	36,690,000	3,000,867	000 2,958	700,000 2		2,970,1	32,000 2,7	3,000 41,852,000 57,329,000
Held by banks	2,8	27,018,000				28,234,000 08,456,000		000 2,752	_			00,000	
Fed. Res. Notes (Agents Accounts) Received from the Comptroller Returned to the Comptroller	5,8 2,4	69,780,000 8 04,841,000 2									_		
Amount chargeable to Fed. Res. In hands of Federal Reserve Agent.	3	56,562,000	371,763,0	00 391,8	53,000 3	94,622,000	382,649	,000 419	,588,000	409,307,0	387,3	28,000 3	12,780,000
Issued to Federal Reserve banks. How Secured— By gold coin and certificates	=	49,648,000	236,248,0			36,690,000			,700,000 2	,980,610,0 242,248,0			41,852,000
By lawful money By eligible paper Gold redemption fund	1,0	STATE OF THE PARTY		00 1,865,4	06,000 1,8	42,371,000 05,267,000	1,793,592	,000 1,753		,782,677,0 90,999,0	00 1,768,8	40 000	34,475,000 75,679,000
With Federal Reserve Board Total	8	824,385,000	813,015,0	00 831,0	17,000 8	350,804,000	875,659	,000 242	,249,000	,980,610,0			41,852,000
Eligible per delivered to F. R. Ager	nt2,5	36,068,000	2,618,530,0	00 2,519,6	60.000 2,5	509,360,000	2,530,781	,000 2,427	,125,000 2	,366,882,0	00 2,371,0	47,000 2.1	61,189,000
WEEKLY STATEMENT OF F	Boston.	New York.	Lauraine I	Cleveland.			Chicago.		Minneap.	1	1	San Fran.	Total.
RESOURCES. Gold coin and certificates	8,722,0	8	\$ 1,234,0	\$ 8,077,0	\$ 2,314,0	8	8 24,129,0	3,148,0	\$ 8,257,0	\$ 158,0	\$ 6,565,0	12,611,0	\$ 234,622,0
Gold Settlement Fund, F. R. B'd Gold with Foreign Agencies	54,243,0 9,704,0 72,669,0	74,561,0 48,787,0		43,191,0 10,901,0 62,169,0	31,662,0 6,514,0 40,490,0	23,249,0 4,786,0 36,241,0	57,009,0 15,819,0 96,957,0	18,456,0 6,248,0 27,852,0	9,368,0 3,589,0 21,214,0	37,297,0 6,381,0 43,836,0	24,295,0 3,456,0 34,361,0	26,689,0 6,115,0 45,415,0	428,812,0 132,935,0 796,369,0
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	72,669,0 71,692,0 19,248,0	291,356,0 25,000,0	77,485,0 12,864,0	118,420,0 983,0	45,381,0 7,750,0	55,097,0 6,071,0	243,826,0 23,678,0	61,207,0 6,147,0	35,733,0 941,0	40,126,0 3,983,0	26,651,0 2,776,0	105,217,0 9,263,0	1,172,191,0 118,704,0
Legal tender notes, silver, &c	163,609,0 4,535,0 168,144,0	50,107,0	131,010,0 477,0 131,487,0	913,0	93,621,0			95,206,0 4,744,0 99,950,0	57,888,0 61,0 57,949,0	87,945,0 277,0 88,222,0	1,314,0	259,0	2,087,264,0 66,831,0 2,154,095,0
ernment war obligations (a). All other	105,868,0 39,870,0	667,512,0 119,342,0	184,407,0 15,028,0	116,672,0 35,463,0	84,478,0 15,324,0	65,497,0 35,208,0	173,759,0 87,854,0	43,519,0 31,328,0	26,167,0 33,544,0	43,330,0 46,669,0	27,630,0 13,920,0 12,663,0	64,474,0 31,245,0	1,603,313,0 504,795,0
Bills bought in open market (b). Total bills on hand	36,266,0	918,719,0	203,084,0	210,035,0	111,806,0	112,554,0	356,676,0	105,996,0	78,751,0	100,204,0		188,285,0	2,622,327,0
U. S. Government bonds U. S. Government Victory bonds U. S. certificates of indebtedness	539,0	50,0			1,235,0	4.0	4,477,0 39,903,0		8,380,0		8,645,0		54,0
Bank premises	204,624,0 1,091,0		236,229,0 500,0		125,301,0 491,0		401,056,0 2,936,0	124,449,0 691,0	87,247,0 600,0		399,0	400,0	
Foreign Countries	66,250,0	225,597,0	75,934,0	65,025,0	78,423,0	36,836,0	106,157,0	65,712,0	24,024,0	76,894,0	49,952,0	49,595,0	920,299,0
5% redemption fund against Federal Reserve oank notes All other resources	1,072,0 284,0				575,0 2,181,0	804,0 200,0		497,0 245,0	134,0 *173,0		530,0 390,0		
Total resources		1	1			1	880,293,0 12,309,0			The same of the			
Capital paid in	5,206,0 2,305,0	32,922,0	5,311,0 3,157,0	5,860,0 2,928,0	3,800,0 2,102,0	2,805,0	9,710,0	2,589,0 2,658,0	2,320,0	3,957,0 3,662,0	2,029.0 1,119.0	4,578,0 6,467,0	81,087,0
Due to members, reserve account Deferred availability items All other deposits	58,407,0	162,920,0 43,117,0	100,122,0 67,778,0 6,624,0	58,161,0 6,073,0	68,655,0 3.571,0	36,590,0	76,730,0	51,027,0 4,002,0		66,257,0		22,886,0	717,852,0
Total gross deposits	182,246,0 223,073,0	964,027,0 774,971,0	177,681,0 222,612,0	195,307,0 250,384,0	136,419,0 142,296,0	91,852,0 150,749,0	331,663,0 480,334,0	125,055,0 142,049,0		160,134,0 102,342,0	95,204,0 71,006,0		2,681,820,0 2,881,359,0
—net liabilityAll other liabilities	3,791,0	19,827,0	4,019,0	3,699,0	2,150,0		6,013,0	1,875,0	1,602,0	2,487,0	1,380,0	3,736,0	52,677,0
Total liabilities	as endor	1,870,283,0 ser on:	445,950,0	486,439,0	300,801,0	265,571,0	880,293,0	291,544,0	170,127,0	291,872,0	183,152,0	413,899,0	
with other F. R. banks		0											24,350,0 40,473,0
(a) Includes bills discounted for other F. R. banks, viz (b) Includes bankers' acceptances	bought f	om other F	R. banks:				20,850,0	To do a			5,065.0		24,350,0
With their endorsement Without their endorsement	draft of s	\$70,000.		20,367,0		.1		10,551,0			5,012,0	10,185,0	83,852,
STA	TEMEN'	r of FEDE				1	1		1	EG. 5 191 Kan.City.		San Fran	Total.
Two clphers (00) omitted. Federal Reserve notes: Received from Comptroller	\$ 461.800.0	3	8	8 800 0	8 293,440,0	8 800 0	\$ 260.0	\$ 760.0	146 480 0	197,160.0	135.500.0	388 440 0	\$ 869 780
Returned to Comptroller Chargeable to F. R. Agent	277,079,	0 981,304,0	233,007,0 265,773,0 31,340,0	294 587 0	169 054 0	202 117 0	531.361.0	179.961.0	93.039.0	83,198,0 113,962,0 5,460,0	88,841,0	267,861,0	2,404,841, 3,464,939, 356,562,
In hands of F. R. Agent Issued to F. R. bank, less amt.									111				
returned to F. R. Agent for redemption: Collat'l security for outst'g notes:	232,779,	0 868,304,0 183,740,0		265,747,0 37,525,0		2,500.0		161,921,0 4,000,0			8.831.0		3,108,377, 249,648,
Gold coin and ctfs. on hand Gold redemption fund Gold Set'm't Fund, F. R. B'd.	13,692, 58,000,	0 12,616,0 0 95,000,0	13,096,0 64,389,0 156,948,0	15,895,0 65,000.0	1,381,0	4,097,0		4,277,0 52,930,0	2,881,0 19,800,0	3,766,0 36,360,0	4,336,0 13,484,0	13,439,6	98,158, 0 824,385, 0 1,936,186
Eligible paper, min'm required Total	232,779.	0 868,304,0	234,433,0	265,747,0	147,937,0	154,417,0	507,521,0	161,921,0	86,329,0	108,502,0	73,776,0	266,711,6	0 3,108,377,
F. R. notes outstanding	182,004, 232,779	0 868,304,	161,014,0 0 234,433,0 0 11,821,0	1965 747 f	1147 937 (11154 417 (11507.521.0	1161.921.0	80.329.0	100,204,0 108,502,0 6,160,0	54,213,0 73,776,0 2,770	171,269,0 266,711,0 30,182	0 2,536,068, 0 3,108,377, 0 227,018,
F. R. notes held by bank F. R. notes in actual circulation.	0.70%	01 93 333 (11,821,0	15,363,0	3,041,0	150 740 6	190 224 0	142 040 0	85.014.0	102 342 0	71 006	30,182,	02 991 250

\$545,304,809 49

Banking and Financial.

BANK OF MONTREAL

ANNUAL GENERAL MEETING, HELD 1ST DECEMBER, 1919.

The 102nd Annual General Meeting of the shareholders of the Bank of Montreal was held in the Board Room at the Bank's headquarters.

Amongst those present were:—
D. Forbes Angus, R. B. Angus, S. M. Baylis, E.W. Beatty, K.C.; H.W. Beauclerk, D. R. Clarke, Colonel Henry Cockshutt, Huntly Drummond, Edward Fiske, J. Jefirey Fiske, C. J. Fleet, K.C.; Hon. Geo. G. Foster, K.C.; G. B. Fraser, Dr. Wm. Gardner, Sir Charles Gordon, G.B.E.; J. Maxtone Graham, C.A.; Lt.-Col. G. R. Hooper, C. R. Hosmer, L. Julien, Harold Kennedy, T. Marion, Chas. Meredith, Sir Vincent Meredith, Bart.; W. R. Miller, Lt.-Col. Herbert Molson, M.C.; S. Geo. McElwaine, Wm. McMaster, Campbell Nelles, Hugh Paton, John Patterson, Alfred Piddington, Henry E. Rawlings, James Rodgers, A. G. Ross, Bt.; Hon. Lord Shaughnessy, K.C.V.O.; E. P. Winslow. On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair. Amongst those pre ent were

take the chair.

Mr. C. J. Fleet, K.C., moved, seconded by Mr. H. W. Beauclerk, that
Lieut.-Col. George R. Hooper and Mr. W. R. Miller be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of the meet-

This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at their 102nd Annual General Meeting, held Monday, December 1st, 1919:

THE ANNUAL REPORT

Amount credited to Rest Account	\$2,372,250 00 4,000,000 00	
Quarterly Dividend 3% paid 1st March, 1919. Quarterly Dividend 3% paid 1st June, 1919. Quarterly Dividend 3% paid 1st Sept., 1919. Quarterly Dividend 3% payable 1st Dec. 1919	600,000 00	
		\$8

War Tax on Bank Note Circulation to 31st October, 1919 Subscriptions to Patriotic Funds...... Reservation for Bank Premises.....

Balance of Profit and Loss carried forward.....

Since the last Annual Meeting, Branches were opened at forty-three points throughout the Provinces of the Dominion, and five in Newfoundland, as well as an office in Paris, France.

Four temporary offices were closed, including that at Trafaigar Square, London, England, which was opened for the convenience of the troops. Following the absorption of the Bank of British North America, the business of the two institutions has been merged at twenty-two points.

We have taken out a California State charter in the name of the British America Bank, in which we own a controlling stock interest, and this, in conjunction with our license for operating a branch of the Bank of Montreal, provides us with complete facilities for conducting our increasing business in San Francisco.

All the Officers of the Bank, including the Head Office, have been inspected during the year.

(Sgd.) VINCENT MEREDITH,

(Sgd.) VINCENT MEREDITH, President.

Bank of Montreal, 1st December, 1919.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on 31st Cctober, 1919, was read, as follows:—

	LIABILITIES.	
Capital	Stock	\$20,000,000 00
Rest Balance	of Profits carried forward 1,812,854 43	

\$21,812,854 43

	000 00	22,421,475 92
Notes of the Book to develop		\$42,421,475 92
Notes of the Bank in circulation		
terest accrued to date of statement312,655, Deposits made by and Balances due to	22. 44	
other Banks in Canada	833 25	
spondents elsewhere than in Canada 4,122	490 91 342 79	407 002 116 41

Acceptances under Letters of Credit_____ Liabilities not included in the foregoing____ 4,895,505 49 894,711 67

\$545,304,809 49

- 4	W	35	21	734	т
- 45	M	38.	3 A	ж.	x

Gold and Silver coin o	current	\$24,742,654 64
Dominion notes		49,865,151 50
Deposit in the Central		25,200,000 00
Balances due by Banks		
Banking Correspond	lente	

25.5	Brought forward \$194,504,149 87	
	Dominion and Provincial Government	
	Securities not exceeding market value. 63,984,255 10	
	Railway and other Bonds, Debentures and	
	Stocks not exceeding market value 8,517,835 56	
	Canadian Municipal Securities, and British, Foreign and Colonial Public	
	Securities other than Canadian 47.041,359 70	ACTOR DESCRIPTION
	Notes of other Banks 2,744,153 99	
	Cheques on other Banks 21,189,104 58	
		337,980,858 80
	Current Loans and Discounts in Canada	
	(less rebate of interest)	
	and School Districts 15.092,718 13	THE RESERVE THE PARTY AND
	and School Districts 15,092,718 13 Current Loans and Discounts elsewhere	And of the second
	than in Canada (less rebate of interest)_ 15,903,424 98	
	Overdue debts estimated loss provided for 549,133 12	
	Michael State Bonetia, and lung to lead to	195,727,857 26
	Bank Premises at not more than cost (less	* **** ***
	amounts written off)	5,500,000 00
	Liabilities of Customers under Letters of Credit (as per Contra)	4.895.505 49
	Deposit with the Minister for the purposes of the Circula-	1,000,000 10
	tion Fund	1.038,166 60
	Other Assets not included in the foregoing	162,421 34

VINCENT MEREDITH. F FREDERICK WILLIAMS-TAYLOR, ent. General Manage

President. General Manager.

To the Shareholders of the Bank of Montreal:

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1919, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank and with the certified Returns received from its Branches, and we certify that, in our opinion, it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanation given to us and as shown by the books of the Bank.

J. MAXTONE GRAHAM,

J. MAXTONE GRAHAM, JAMES HUTCHISON, GEORGE CREAK, Chartered Accountants.

Montreal, 18th November, 1919.

8.715.840 60

THE PRESIDENT'S ADDRESS.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:

General trade in practically all branches has been active and profitable during the year and the Bank has participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed and yet, I trust, not unsatisfactory to the Shareholders. That reaction from the feverish activities and high prices produced by the vast conflict which so many apprehended has not occurred, nor can it be said to be impending. The feeling as to the future is less optimistic than it has been, but the great pressure on our agricultural and manufactured resources caused by home and foreign demand shows no sign of abatement.

Though marked by a high degree of prosperity, the year has also been one of world-wide labour unrest, with demands for increased wages and shorter working hours, culminating in strikes and disorder, with resultant decreased efficiency, lessened production and greater cost of output. This unrest may in a measure be attributable to unsatisfactory pre-war conditions, but probably in a greater degree is the result of unsettlement due to the abnorma nervous strain of the great war.

FOREIGN TRADE WELL MAINTAINED.

FOREIGN TRADE WELL MAINTAINED.

FOREIGN TRADE WELL MAINTAINED.

The foreign trade of the Dominion has been well maintained, and the outlook gives no cause for apprehension of an early recession. The latest available figures, those of the seven months ending October 31st, show imports to have been \$543,670,000 and exports \$688,890,000. As compared with the corresponding period last year, there was a decline of \$16,400,000 in imports and of \$31,200,000 in exports, a relatively insignificant decrease, while the favorable balance of trade has this year been \$145,200. The price index of commodities not having materially varied during the periods under review, the deduction may be made that the volume of our foreign commerce has not greatly changed, although the figures of particular products have fluctuated considerably. Thus, the export of foodstuffs was larger in value by \$114,200,000 this year than last, in the seven months, and the export of wood and wood products, ncluding paper, \$25,800,000 larger. On the other hand miscellaneous exports, which include munitions, show a decrease of \$141,600,000.

We the exception of the United States, the gold holdings of all the belligerent countries have been depleted during the war to meet adverse trade balances and their economic condition has been greatly weakened, the value of the pound sterling, in terms of the American dollar, being reduced to \$4, the mark to 2½c., the franc to 10c. and our own currency by 4% to 5%.

CIRCULATION.

CIRCULATION.

CIRCULATION.

The relation of gold reserve to note circulation is a question on which divergent views are held, one schoo of economists demanding the restoration and maintenance of an effective gold standard and the other contending that goods and services, combined with gold, form an adequate and more elastic reserve.

I am not sure that it is not the part of wisdom to depart from old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note-issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities. If used to cover discrepancies in revenue it is then a form of inflation wholly unjustifiable, bringing with it, as it does, the well-known evil effect of a depreciated currency at home, besides greatly damaging our credit in the eyes of the financial world.

IMMIGRATION AND PRODUCTION

IMMIGRATION AND PRODUCTION.

There are three indispensable factors to the upbuilding of Canada—immigration, production and exports. Immigration during the last five years has been negligible, owing to the war. In the first seven months of the current fiscal year, new arrivals numbered 82,893, of whom 42,377 came from Great Britain and 35,949 from the United States. While these figures do not represent a large movement as compared with several pre-war periods, they show a gain of 51,734 immigrants, or about 166 per cent over the corresponding months last year. After-the-war

166 per cent over the corresponding months last year. After-the-war emigration of foreign-born has taken place in fairly large volume, the exact figures of which are not obtainable.

There is reason to believe that the policy of the energetic Minister of Immigration will be broad-based, and that its fruits will be manifested in an increasing influx of settlers upon the land, of domestic servants and of artisans and laborers. Indications are already given of a large movement in the spring from the United States into our Western Provinces, attracted by the superior productivity of our soil and its comparative cheapness, and I think we may reasonably hope for a considerable immigration from the countries of our late allies and from the Scandinavian kingdoms.

POSITION OF NATIONAL FINANCES.

POSITION OF NATIONAL FINANCES.

The state of the national finances deserves a wider and more profound consideration than the subject appears to receive. The net debt, which before the war was \$331,000,000, had on October 31st last reached the vast sum, having regard to population, of \$1,785,000,000, an increase of more than five-fold in as many years. That debt is still mounting, and by the close of the current fiscal year, that is to say on March 31st next, will not be less than two thousand million dollars and probably more. The situation is a serious one, though mitigated by the fact that our debt is largely internal. We cannot go on borrowing indefinitely, and it is a certainty that we shall have to bear a much heavier burden of taxation than formerly for many years to come. To repeat the formula that has been heard so frequently, but to which, unfortunately, sufficient attention has not been paid, relief is to be found in immigration, harder work, greater efficiency, increased production and thrift. To these agencies must be conjoined rigid economy in all private and public expenditure.

There arises in this connection the question of methods of taxation, which may require readjustment to meet post-war conditions. Trade is being hampered by a somewhat penalizing excess business profit tax, and unless this impost is speedily reduced or abandoned altogether, we cannot meet unencumbered competition on equal terms. Furthermore, enterprise and expansion are stiffed and foreign establishments deterred from entering the Canadian industrial field. Taxation should be so distributed that it will not have the effect of making this country too dear to live in and thereby divert intending residents to other countries.

Doing away with many exemptions and imposing taxation on all classes of the community who have the ability to pay, and placing a high tariff upon imported luxuries would, I believe, cause little hardship and considerably ease a strained financial situation, besides giving all persons in Canada a more imm

THE GENERAL MANAGER'S ADDRESS.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, General Manager of the Bank, then made his annual address, as follows:

Mr. Chairman and Gentlemen:—The balance sheet to the 30th October last, which I now submit for your approval, covers a round period of twelve months following the armistice.

The economic and financial difficulties that confronted the country during the war have since changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards that country to the south which has benefited so vastly by the war.

Turning to the special features in our balance sheet and the points of interest arising therefrom. I might say, first, that the absorption of the Bank of British North America has been so smooth and complete that no ripple appears upon the surface of our affairs. We believe its friends and officers alike feel at home in the Bank of Montreal.

Since presenting the last balance sheet there has been an increase in our capital stock of \$4,000,000, with a corresponding increase in Rest Account. Both items now stand at \$20,000,000. The increases are primarily in connection with the acquisition of the Bank of British North America.

Shareholders of that Bank were accorded the option of taking cash or exchanging their holdings into Bank of Montreal.

Shareholders of that Bank were accorded the option of taking cash or exchanging their holdings into Bank of Montreal shares on a determined basis. After the allotments had been made under this arrangement, our own shareholders accepted the opportunity of subscribing for the limited remainder of capi

NO PROFITEERING BY BANKS.

NO PROFITEERING BY BANKS.

It seems to me of sufficient importance to bear repeating that there has been no profiteering whatever by the banks of Canada, for the price of money has not been raised. Alone of all commodities, the cost to the borrower of loanable funds of the banking institutions of this country remains unchanged. Not only is this the case, but, speaking for ourselves, it seems only proper for the shareholders to know that in handling business entrusted to us by the several Governments during the war and since, our policy has been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character, we have acted free of charge.

The Bank's earnings have been maintained through fuller employment of our reserves, the ratio of our liquid assets to liabilities being 67%, as compared with 71% a year ago. There has been no restriction of credit to our commercial borrowers. All legitimate applications of this nature have been granted. Also we have loaned freely to subscribers against the security of the various war loans, and to Municipal, Provincial and Federal Governments as required.

UNUSUAL FREEDOM FROM LOSSES.

UNUSUAL FREEDOM FROM LOSSES.

It is pertinent to mention that, in the ordinary trade of the country, money has been made so easily and with so little risk since 1914 as compared with ordinary times, that our Banks, in turn, have operated with unusual freedom from losses. As a measure of prudence, however, we provide for contingencies, a policy with which, we feel sure, you will be in accord.

In accord.

The practical evidence of Canada's fortunate trade conditions lies in the fact that commercial failures for the twelve months ended 31st October were 766, as compared with 904 for the previous corresponding period and with 1,669 in our bank year 1912-1913.

Our savings deposits continue to grow satisfactorily both in volume and in number. The fact that we are custodians of deposits of a special nature inevitably causes our total figures to fluctuate heavily. Our total deposits are \$442,000,000, being \$27,000,000 less than a year ago. Our deposits ten years ago were \$173,000,000.

The total deposits of all Canadian Banks are now \$2,360,000,000, as compared with \$2,085,000,000 a year ago and \$832,000,000 ten years ago. Our current loans in Canada also vary largely in volume. The total is now \$164,000,000, as compared with \$146,000,000 at the corresponding date last year.

Our provincial and municipal borrowers continue to exercise caution the matter of capital expenditure. Loans in this class aggregate \$15,000,000.

The Bank's premises account has been reduced by \$500,000 through the sale of certain banking properties not required.

Among our assets, the item Dominion and Provincial Government securities, including loans to the former, now stands at \$64,000,000. A year ago the total was \$46,300,000. The total holdings of all the banks, as indicated by the Government return of October 31st, was \$361,200,000.

PROBLEMS OF EXCHANGE.

PROBLEMS OF EXCHANGE.

The premium on New York funds, the increase in our national debt and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one hundred dollars to the United States of America; to-day the cost is four dollars and seventy-five cents.

It is true the balance of trade was in favor of Canada to the extent of \$340,000,000 for the year ended 31st October last, but whereas we paid for all our purchases abroad, we have, in the same period, shipped goods on credit to England and Continental countries to the extent of many millions not easy to estimate, besides sending out of Canada annually about \$200,000,000 interest on our recorded indebtedness abroad, mainly to Great Britain and the United States. These facts alone would not create an adverse exchange to the extent that exists, but, in addition, there are the invisible earnings in the Dominion of foreign business corporations, chiefly American, seeking return to proprietors abroad. The disadvantage Canada is under in respect to the premium on New York funds will last until the ebb and flow of such funds are equal. Repayment to Canada of the moneys, aggregating \$420,000,000, wede us by Great Britain and the Allies, would quickly cause the premium in question to disappear. We naturally shall be repaid in the fullness of time, but it is well to bear in mind that an alleviation of the penalty can as surely be found by diminution of imported luxuties as it is certain that the penalty, in part, is caused by your bimportations. Also, the situation could be relieved by borrowing in the United States, but this course is to be deprecated and would not be a cure, but merely postponement of payments. As indicated by your President, the true remedy lies in increased production and the conomy that would be reflected in resumption of those personal sacri

GOVERNMENT FINANCING.

the same period the total gold held in Canada has increased \$00,000,000.

GOVERNMENT FINANCING.

Canadian provincial government, municipal and industrial public loan flotations, during the twelve months under review, were \$117,500,000, of which, in round figures, \$90,000,000 was placed in the United States. The discount on the Canadian dollar attracted material American buying of such securities, especially of those domiciled in New York.

In Great Britain, the dollar exchange situation is the cause of much anxious thought. Meanwhile, the present low value of the pound sterling in America encourages special operations such as the purchase in London of Canadian and American securities. These operations help to correct the abnormal conditions and, granted a reasonable attitude on the part of labor, there is ground to justify confidence regarding future financial and industrial conditions.

Considering the time, money continues plentiful in England at moderate rates, and there is no thought on the part of London of surrendering an historic position as the financial centre of the world.

As in the previous years of war, our London office has been cut off from the important business of issuing loans for Canadian borrowers, but, on the other hand, it has increased greatly in importance, and utility as an administrative centre for our foreign business, and is steadily growing in great value to our branches on this side of the water.

The Dominion Government, in July of this year, borrowed \$75,000,000 in New York for refunding purposes. The terms paid by the Government were onerous yet unavoidable. Evidence that the price of issue was in keeping with American market conditions lies in the fact that there has since been no rise in the quoted price. Incidentally it may be mentioned that Canada secured as good terms as in the case of the recent British loan of \$250,000,000 in the same market.

A sign of the times is the buying power for first-class securities created throughout the Dominion. This is a healthy and desirabl

POTENTIAL WEALTH OF WEST.

POTENTIAL WEALTH OF WEST.

It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that men of affairs in the West hold such sane views concerning the outlook locally and for the Dominion at large.

I hope that time may presently permit me to visit other divisions, as I did British Columbia and the North West.

In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is most important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A.; J. Maxtone Graham, C.A., and George Creak, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, Colonel Henry Cocksbutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart.; Lieut.-Col. Herbert Molson, M.C.; Rt. Hon. Lord Shaughnessy, K.C.V.O. The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 12 1919.

Railroad and Miscellaneous Stocks.—Prices have given way in Wall Street this week under the weight of a close, firm money market, restriction and uncertainty in the matter of coal supply throughout the country, and a practically demoralized foreign exchange market. To these very patent reasons for caution and prudence in Stock Exchange operations there may, perhaps, be added the confused and more or less obscure state of affairs at the National Capital.

Sterling exchange has declined heavily all week, touching \$3 65¼ to-day; a good deal of curiosity, not to say anxiety, is felt as to how much lower it will go and what will be the effect upon international commerce. The advance of its discount rate by the Federal Reserve Bank upon certain classes of loans has also attracted attention. If, however, the result should be to check the broadening of credits and thereby prevent a further depletion of the Bank's reserve, the wisdom of the action will have been fully demonstrated. Except for a slight advance in a few issues early on Monday, the stock market has been continuously weak since that day, with the result that the list of railway stocks traded in is down from 3 to 7 points or more.

down from 3 to 7 points or more.

Canadian Pacific was hit the hardest, having dropped 14 points, but Southern Pacific lost nearly 8 points of its recent advance, and Atchison, Union Pac., Texas & Pac., No. Pac., Great Northern and St. Paul have declined from 4 to 5 points.

An extreme illustration of what has happened to the industrial list is seen in General Motors drop of 27 points, Mexican Petroleums 20, Cruc. Steels 18½, and Atl. Gulf & W. Is, 15.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	7	Range	e fo	r Wee	k.		Ran	ge sin	ce Jan	. 1.
Week ending Dec. 12.	Week.	Lo	west.		Hu	hest.		Low	est.	High	est.
Par.	Shares	8 per	shar	e.	\$ per	shar		8 per	share.	8 per	
American Express100	800	89	Dec	12	95	Dec	9	7635	Sept		May
Am Snuff, pref100	500			8	81	Dec		80	Dec		Jan
Ann Arbor, pref 100	200	17	Dec	-6	17	Dec	8	15	Oct		Nov
Baldwin Locom, pref_100	200		Dec	9		Dec	9	102		1117%	
Barnet Leather no par	200		Dec	8	98	Dec		95	Dec		Dec
Beth Motors rights	4,000		Dec		1	Dec		36	Dec		Dec
Buffalo Roch & Pitts_100	29	52	Dec	9	55	Dec	8	52		7216	Feb
Calif Packing, pref 100		120	Dec		120	Dec		109		120 16	Oct
Cert-Teed Prod 1st pf 100			Dec		86	Dec		84%	June		July
Chie & Alton, pref 100			Dec		11	Dec		101/2	May		July
Chie & E Iils tr rects	300		Dec	9		Dec		5	Dec		July
Preferred trust rects	1,640		Dec	- 8	6	Dec		436	Dec		July
C St P M & Om pref_100			Dec		95	Dec	8	95	Dec		July
Consol Textile rights	2,700		Dec			Dec		34	Dec		Dec
Cuban-Am Sug, pref_100		107%								10734	Dec
Detroit United Ry 100		100	Dec		100	Dec		80		105	May
Duluth S S & Atlan 100			Dec			Dec		256	Dec	63%	July
Fisher Body, pref100		105	Ded			Dec				110%	Oct
General Chemical100		1851				Dec	9			203	Nov
Preferred100		101	Dec		101	Dec		101	Nov		Feb
Gen Cigar deb pref100	300		Dec		90	Dec		90	Dec		Aug
Preferred100			Dec		97	Dec		97	Dec		May
Gray & Davis, Inc25			Dec	9	4914		6	46%	Dec		Nov
Havana Elec Ry & Lt 100	91	85	Dec		85	Dec		85	Dec		Dec
International Salt100			Dec		65	Dec		53	Feb		Dec
Kelsey Wheel, pref100			Dec		99	Dec		89		100 1/8	Oct
Keokuk & Des M100			Dec			Dec		236	Jan		July
Kresge (S S) Co100		140	Dec			Dec		106 1/8	Jan		July
Loose Wiles, 1st pref_100			Dec			Dec	8	9436		106 1/8	June
Maxwell Motors ctf dep.	1,300		Dec		381/2		8	35%	Dec		Nov
1st pref ctfs dep	200		Dec		6814			64	Dec		Nov
M St P & S S M, pref 100	100			10	90	Dec	10	90		109 3%	May
Mullins Body, pref100	200		Dec	9	99	Dec	9	99	Dec		Dec
Nat Rys of Mex 1st pf 100	100			10	1236			1234	Dec		Oct
Norfolk & West, pref.100			Dec		68		11	67	Nov		July
	39,400		Dec			Dec	6	3/8	Dec		Oct
Class Bno par			Dec			Dec			Dec		Dec
Parish & Bingham no par	800	43	Dec	12	44%	Dec	5	42%	Nov		Nov
Pittsb Steel, pref100	200	92	Dec	6	92	Dec	6	9014	Jan	9914	May
Remington, 1st pref. 100	200	102 1/2	Dec	10	103	Dec	8	9636	June	103	Dec
2nd preferred100	100	100	Dec	9	100	Dec	9	9514	Aug		Nov
Replogle Steel no par	2,200				53 34	Dec	11	50	Dec	53%	Dec
Sears, Roebuck, pref. 100	100	1161/	Dec	10	11636	Dec	10	11534	Nov	120	May
Shell Transp & Tno par		74	Dec			Dec		74	Dec		Dec
So Porto Rico Sugar_100	700		Dec		235	Dec	9	132	Jan	257	Oct
Studebaker rights	75,500	34	Dec	12		Dec	6	34	Dec	434	Nov
Texas Co rights	75,500 3,600	5834	Dec	12	65	Dec	8	5834	Dec	70	Nov
Tex Pac Land Trust_100		300	Dec		3CO	Dec	9	180	Jan	470	May
Vanadium Corp no par	21,200	5434	Dec	12	62	Dec	11	5436	Dec		Dec
Vulcan Detinning, pf 100	200	90	Dec	6	91	Dec	9	40	Jan	95	Oct
TRANSA OTTON				_							

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending Dec. 12 1919.	Ste	ocks.	Rattroad,	State, Mun.	United States	
Dec. 12 1919.	Shares.	Par Value.	Bonds.	Bonds.	Bonds.	
Saturday	500,194	\$44,505,900	\$2,049,000	\$730,000	\$9,822,000	
Monday	1,030,710		5,179,000			
Tuesday	983,137 688,391	89,163,700 61,070,100	4,487,000			
Thursday	980,464		4,340,000	2,077,000	20,794,000	
Friday	1,450,100	132,477,000	4,928,000	1,261,000	24,680,350	
Total	5.632.996	\$506.896.600	\$25,283,000	\$8,058,000	\$115536 356	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bot	ston.	Philae	ielphia.	Baltimore.			
Dec. 12 1919.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales		
Saturday Monday Tuesday Wednesday Thursday Friday	16,714 36,332 29,341 29,072 46,734 29,306	133,200 104,340 81,100 58,250	5,091 12,674 17,635 17,263 13,983 24,680	100,000 33,000 151,200 66,600	3,874 5,896 7,449 5,283 6,565 4,524	109,000 111,100 115,000 111,000		

Sales at New York Stock	Week ends	ne Dec. 12.	Jan. 1 to Dec. 12.					
Exchange,	1919.	1918.	1919.	1918.				
Stocks—No. shares Par value Bank shares, par Bonds.	5,632,996 \$506,896,600 \$1,000	\$233,262,800	302,455,493 \$27,572,340,930 \$48,200	\$12,788,035,715				
Government bonds State, mun., &c., bonds RR. and misc. bonds	\$115,536,350 8,058,000 25,283,000	5,794,000						
Total bonds	\$148.877,350	\$54,508,000	\$3.403,222,900	\$1,803,356,000				

State and Railroad Bonds.—No sales of State bonds

have been reported at the Board this week.

The market for railway and industrial bonds has been decidedly more active than of late and in many cases prices have advanced. Of a list of 20 prominently active issues 9 have moved to a higher level. The latter include Am. Tel. & Tel., U. S. Rubber, Balt. & Ohio, Ches. & Ohio, Burlington and Rock Islands.

On the other hand, the local treations have

On the other hand, the local tractions have again been conspicuous for weakness and some of the Atchisons, St.

Pauls, So. Pacifics and Readings have declined.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 Panama 3s coup. at 90 and continued very heavy transactions in the various Liberty Loan issues. To-day's prices are given below. For weelky and yearly range see fourth page following.

Daily Record of Liberty Loan I	Prices.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec.11.	Dec. 12.
First Liberty Loan	High					99.40	99.50
31/s, 15-30 year, 1932-47	Low.	99.60				99.22	99.30
	Close					99.34	99.40
Total sales in \$1,000 units.		127	429		908	439	1,056
Second Liberty Loan	High					91.88	91.78
4s, 10-25 year conv, 1942	Low_	92.00				91.68	91.60
	Close					91.76	
Total sales in \$1,000 units.		170		304		198	246
Second Liberty Loan	High					94.10	
4s, convertible, 1932-47	Low_	94.02				93.72	93.68
	Close					93.72	93.60
Total sales in \$1,000 units.		56			97	104	20
Third Liberty Loan	High					94.08	93.80
4148 of 1928	Low.	94.28				93.96	93.98
	Close					94.04	93.90
Total sales in \$1,000 units.		2,453				4,726	4,205
Third Liberty Loan	High					94.14	94.04
41/4 s of 1st L L conv, '32-'47						93.86	93.78
M-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Close					93.86	
Total sales in \$1,000 units		29				82	99
Third Liberty Loan	High					92.16	92.08
4 % s of 2d L L conv, '27-'42		92.20				92.00	
M-1-1-1-1-1-01-01-01	Close					92.10	91.92
Total sales in \$1,000 units.		1,616				4,487	3,993
Fourth Liberty Loan	High					92.10	
4 1/4 s of 1933-38	Low.	92.30				91.96	92.00
	Close					92.04	91.94
Total sales in \$1,000 units.		3,149			6,181	6,725	5,370
Fourth Liberty Loan	High		101.00				****
4 % s,1st LL 2d conv, 32-47			101.00				
M-4-11 (- 01 000 1-	Close		101.00				
Total sales in \$1,000 units.			3				
Victory Liberty Loan	High					99.04	99.08
4% s conv gold notes, 22-23		99.10				98.98	98.90
Matal sales in #1 000	Close					99.02	98.90
Total sales in \$1,000 units.		2,109				2,066	
Victory Liberty Loan	High					99.02	99.00
3% s,conv gold notes, '22-23	Low.	99.10				98.86	
Total sales in \$1 000 units	Close						
Total sales in \$1,000 units.		671	2,059	3,103	618	2.052	6.156

Foreign Exchange.—The market for sterling has again shown sensational weakness, with rates at the lowest point ever recorded.

shown sensational weakness, with rates at the lowest point ever recorded.

To-day's (Friday's) actual rates for sterling exhange were 3 60½ @ 3 65½ for sixty days, 3 65½ @ 3 64 % @ 3 70½ for cheques and 3 66 @ 3 71½ for cables. Commercial on banks sight 3 64½ @ 3 70½ sixty days 3 58½ @ 3 64 and documents for payment (sixty days) 3 58½ @ 3 64. Cotton for payment 3 64½ @ 3 70½ and grain for payment 3 64½ @ 3 70½.

Exchange at Paris on London, 43.21 francs; week's range, 41.57 francs high and 44.30 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.

Cheques.

Sterling, Actual—Sixty Days.

Cheques.

Sterling, Actual—Sixty Days.

Cheques.

Sterling, Actual—Sixty Days.

Cheques.

Cables.

High for the week — 3 82½ 3 86½ 3 87½

Low for the week — 10.83 10.72 10.70

Low for the week — 11.85 11.84 11.82

Germany Bankers' Marks—

High for the week — 11.87 1.89

Amsterdam Bankers' Guilders—

High for the week — 37 13-16 38½ 38%

Low for the week — 36 11-16 38½ 38%

Low for the week — 36 11-16 38½ 38%

Low for the week — 36 11-16 38½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$96.25 per \$1,000 premium. Cincinnati, par.

Outside Market.—There was a reduced volume of business on the "curb" this week and the trend of prices, which was uncertain at first, later turned downward, and sharp reaction took place. General Asphalt com. continues to move widely, losing over 16 points to 105½. A. T. Securities was active and after an upward movement from 63½ to 68, moved down irregularly to 61½. Amer. Safety Razor was off from 18¾ to 17½. General Motors "w. i.," from 35½ reached 38 early in the week but later fell to 33 and closed to-day at 33½. Indian Packing improved from 17½ to 18¾, then reacted to 16¾. Loew's Inc. lost almost 7 points to 29. Loft, Inc., advanced from 24½ to 25¼ and reacted to 22¼, the close to-day being at 22½. Simms Petroleum was also active and ran up from 55½ to 66 5½, the Prominent among the oil shares was Gilliand Oil, the com. advancing from 42 to 48 and closing to-day at 46½. Simms Petroleum was also active and ran up from 55½ to 65½, the final figure to-day being 60½. Carib Syndicate improved over six points to 57¼, then broke to 49, the close to-day being at the low figure. Guffey-Gilles. Oil sold up from 34¼ to 38¼ and back to 34½, the final transaction to-day being at 35. Houston Oil com. declined from 178 to 160. International Petroleum lost 7½ points to 53½ and recovered to 55. Bonds were easier. to 55. Bonds were easier.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING THREE PAGES For record of sales during the week of stocks usually inactive, see preceding page

HIGH AI			ER CENT.	Sales	BTOCKS	PER SH Range Sinc	e Jan. 1	PER SHARE Range or Previous
Saturday Dec. 6	Monday Tuesday Dec. 8 Dec. 9	Wednesday Thursday Dec. 10 Dec. 11	Friday	for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest Highest
Saturday Dec. 6 \$ per share 85	Dec. 8		Friday Dec. 12 Dec.	## A	Railroads tch Topeks & Santa Fe. 100 tlanta Birm & Atlantic. 100 tlantic Coast Line RR. 100 bo per. 100 boltimore & Ohio. 100 blease of Research 100 boltimore & Ohio. 100 blease & Ohio. 100 blease & Ohio. 100 blease & Ohio. 100 blease & Fartillo Birth 100 blease & Ohio. 100 blease & Fartillo Birth 100 blease & Fartillo Birth 100 boltimore & Ohio Birth 100 boltimore & Hudson 100 boltimore & Hudson 100 boltimore & Rid Grande 100 boltimor	Range Since On basis of 10	### ### ### ### ### ### ### ### ### ##	Range or Presions Year 1918

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

BAANA	n town as	Y-80-1					STOCKS	PER S.	HARE	PER S. Range for	
Batwday i	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the	NEW YORK STOCK EXCHANGE	On basts of 16	O-share lots	Year .	1918
Dec. 6	Dec. 8	Dec. 0	Dec. 10	Dec. 11	Dec. 12	Week Shares	Indus. & Miscell. (Con) Par	2 per share	Highest \$ per share	\$ per share	Highest 8 per share
pe. share 65 65% 9612 98 10512 106	65 661 ₄ *961 ₂ 981 ₂ 108 108	651 ₂ 66 *97 98 107 107	6514 66 9718 9718	641 ₄ 653 ₄ 97 971 ₈		€00	Amer Smelting & Refining 100 Do pref	96 Dec 2	894 July16 1095 July17 140 Sept18		
42 424	421 ₂ 431 ₄ 93 93	41% 42% 92 93	41% 4212	4184 4214 92 92	4114 42	11,200 2,900	Am Steel Found tem etfs. 331s Pref temp etfs No par	3314 May10 911g Dec 4	47 July 7 9612 Aug 14		
1351 ₂ 140 1171 ₈ 1171 ₈ 901 ₂ 911 ₂	140 1414 1161 ₂ 1161 ₂ 92 931 ₄	13758 14038 117 117 9318 9512		11738 11778	1323, 135 *1161 ₂ 118 913 ₄ 95	500 26,300	American Sugar Refining 100 Do pref 100 Amer Sumatra Tobacco 100	11114 Jan21 11318 Jan 6 73 Aug21	148% Oct29 119 May24 12012 June12	604 Jan	116 May 1141 ₂ De 145 May
91 92 994 995	*91 93 991 ₈ 991 ₈ 270 2741 ₂	937 ₈ 937 ₈ 991 ₈ 993 ₈ *250 275	*92 94 9878 9938 *455 270	*92 94 9918 9938 *240 270	*93 95 99 99% *240 267	18,300	Do preferred100 Amer Telephone & Teleg100 American Tobacco100	92 Dec 1 963 Aug 14	100 May12 1035 Mar10 31412 Oct24	81 Jan 90% Aug 140½ Jan	103 Jun 1091 ₄ Fel 1982 ₄ De
255 265 98 9912 12614 12712	987 ₈ 987 ₈ 126 1284 ₈	*981 ₂ 99 123 1261 ₂	9878 9878 123 125	98 981 ₄ 1221 ₂ 1251 ₈	*96 99 120 123	950 15.700	Amer Woolen of Mass 100	96% May 14	106 Jan 6 1497 Oct20	921 ₈ Sept 447 ₈ Jan	10012 De 6078 May
101 1021 ₂ *53 55 16 16	103 103 55 60 16-4 16 ¹ 2	103 103 5514 60 16 17	103 103 55 ¹ 4 57 ¹ 4 17 ¹ 4 18	103 1031 ₈ 55 581 ₈ 161 ₂ 181 ₈	103 103 53 55 16 16 ¹ 2	6,900 6,600	Do pref	94% Feb 8 27% Jan 2 11 Jan31	1104 June 5 69 Oct 2 29 July14	92 Jan 2014 Apr 11 Dec	96% De 39% Au - 21% Jul
52 55 57% 581 ₂	*52 56 585 ₈ 593 ₈ 63 ₈ 73 ₄	*52 55 575 5914	52 55 571 ₂ 581 ₄	55 55 56 5814	*52 55 547 ₈ 561 ₂ 55 ₈ 55 ₈	300	Do pref	40 Janzi	65 July24 77% July16 9% Nov17	38% Dec 59 Dec 12 Dec	5314 Jul 27414 Oc 212 No
618 618 5512 56 69 72	57 61 *69 72	601 ₂ 63 721 ₄ 741 ₂	62 63 731 ₂ 74 ³	62 6512 7312 7312	60 ¹ 4 64 72 72	20 400	Associated Dry Goods 100	1714 Jan 6	651 ₂ Dec11 82 Aug14	12 May 51 May	185 De 63 De
*68 73 1751 ₈ 1752 ₈	115 115 1751: 1771:	74 74 117 117 1715 17414	7484 7486 119 119 17112 17288	7484 7484 11814 11814 167 1731s	115 115	30. 800 11.500	Do 1st preferred100 Do 2d preferred100 Associated Oll100 Att Gulf & W I SS Line100	5818 Feb 8 68 Jan 2 92 Feb 8	804 May 13 142 Nov 7 1925 Oct 31	361 ₈ Jan 54 Apr 978 ₄ Jan	361 ₈ Ja 71 Oc 1201 ₄ Fe
73 73 191 ₂ 20	*72 74 20 · 2084	*74 75 191 ₄ 20 *33 34	273 73 *1914 20 *33 3512	*721 ₂ 75 19 197 ₈	*72 74	7,600	Autosales Corporation50	1412 Nov19	7612 May 8 2084 Dec 8 3512 Dec 3	58 Jan	67% No
34 34 1061 ₂ 1051 ₈ 1231 ₂ 1235 ₈	10712 1094 124 12414	10412 10712 12034 12418	105 10678 12012 12034	1031 ₂ 1078 ₈ 120 1201 ₄	10012 10358 11818 11912	135,560	6% pref temp certifs50 Baldwin Locomotive Wks.100 Barrett Co (The)100	6478 Jan29	1564 Oct22 145 July 7	561s Jan 85 Jan	10134 Ma 110 De
*18 ₈ 15 ₈ 32 32 ¹ 2	*110 114 *18 158 3112 3312	*110 114 178 178 31 3112		*13g 15g	*111 113 13s 13s 12912 31	900	Do preferred	114 Jan20	119 May29 218 May13 45 Oct16		1071 ₈ De
891 ₄ 90 931 ₈ 942 ₈	921 ₂ 921 ₂ 941 ₄ 951 ₂	891 ₄ 901 ₄ 92 943 ₄	89 8918 9218 9358	88 89 9118 94	884 884 884 91	1,700	Bethlehem Steel Corp100 Do Class B common100	5512 Jan20 55% Jan21	1074 July15 112 Oct23	60 Dec 59% Nov	96 Ms
1124 113 134 1378	11284 113 1378 1418	1124 113 134 14	113 113 131 ₂ 135 ₈	1131 ₄ 1131 ₂ 13 131 ₂		2,500 6,500	Do preferred	101% Jan22	116 Sept30 25 July24		10678 A1
52 54 103 103	94 94 52 5312 105 105	*92 96 51% 52	5214 524	5212 5212	87 87 511 ₄ 511 ₂	200 1,800	Brooklyn Edison, Inc100 Brooklyn Union Gas100 Brown Shoe, Inc100	87 Dec12 494 Nov28	92 May29		931 ₂ No 74 No
*714 734	734 734	784 784	714 714	714 714	712 712	700	Brunswick Term & Ry Sec. 100	97 Aug18 612 Dec 1	101 May14 17 Oct 6	95 Jan 618 Jan	98 A
12014 1241 ₂ 87 ₈ 9 25 27	9 914 2412 26	*120 130 9 91 ₄ *231 ₂ 27	2312 2358	*120 130 884 9 2312 2312	120 120 884 9 23 2358	7,200	Burns Bros 100 Butte Copper & Zine v t c 5 Butterick 100	117 Nov13 518 Feb20	17 Oct 6 3914 July30	108 Feb 518 Dec 71g May	1278 Ju 1812 No
231 ₈ 233 ₄ 221 ₄ 221 ₂ 771 ₂ 78	23% 24% 22% 23 78 78%	241 ₂ 261 ₂ 221 ₄ 223 ₄ 78 781 ₂	2184 2214	261 ₄ 277 ₈ 218 ₄ 22	241 ₄ 26 193 ₄ 217 ₈	22,100 5,800	Butte & Superior Mining10 Caddo Central Oil & Ref100	1678 Feb11 1934 Dec12	3712 July11 5414 May27 8414 Oct31	6112 Jan	331 ₂ M
46 46 78 80	46 4684 80 80	44 45 *77 801 ₂	431 ₈ 441 ₄ 78 78	77 771 ₂ 42 44 78 781 ₄	41 431 ₂ 751 ₈ 76	8,200	California PackingNo par California Petroleum100 Do pref100	20% Jan 2 64% Jan 2	567s Oct20 863s Sept17	36 Jan	2478 No 7012 D
63 331 ₂ 991 ₂ 991 ₂ 941 ₈ 96	63 63 951 ₂ 97	63 63 931 ₂ 951 ₈	93 94%	9114 94	*60 64 9912 9912 9012 9218	150	Case (J I) Thresh M pf etf. 100 Central Leather	9112 Jan14		73 Jan	71 Ma 921 ₃ D 733 ₈ F
10814 10814 5512 56	10812 10812 55-4 5614	1091 ₂ 1091 ₂ 55 561 ₈	*10714 10912 5458 5512	1081 ₂ 1081 ₂ 541 ₂ 553 ₄	1074 108 5218 5414	7,900	Cerro de Pasco CopNo par	1041 ₂ Jan 7 31 Jan22	114 July16 6712 July11	1011 ₂ Dec 291 ₄ Mar	108 No
55 55 117 1191 ₂ 1071 ₂ 108	55 55 1181 ₂ 120 108 108	55 55 116 11758 108 103	10712 108	54 54 117 120 107 107	11312 117	7,400	Chandler Motor CarNo par Chicago Pneumatic Tool100	90 Nov12	6512 Nov 7 14114 Nov 5 11312 Nov 3	68 June	70% Ju
181 ₂ 187 ₈ 355 ₈ 363 ₈ 90 90	181 ₂ 19 361 ₂ 371 ₄ 91 92	18% 1958 36¼ 37% *85 92	18 181 ₂ 351 ₂ 365 ₈ *85 91	174 184 3618 90 90	171g 177g 3284 3484 891g 891g	13,200	Chicago Pneumatic Tooi100 Chile Copper	3212 Feb 6	2914 July 14	141 ₂ Apr 313 ₃ Dec	24% O 47 M
391 ₄ 391 ₄ 391 ₄ 40	39 391 ₄ 393 ₄ 407 ₈	38 3918 3978 4014	384 394 391 ₂ 40	381 ₄ 387 ₈ 391 ₄ 401 ₈	38 3818 3858 3912	1,300	Cluett, Peabody & Co100 Coea Cola	J 344 Febiu	4358 Nov 7 56 July 14	344 Jan	54 Mi
691 ₂ 701 ₂	6314 6458 6914 7114 93 93	63 ¹ 8 65 68 69 ² 4	6318 64 26414 6712 29312 9314	6284 638 64 67	60 63 591 ₂ 638 ₄	8,300 63,900 300	Columbia Gas & Elec	394 Feb 1 504 Oct18 93 Nov18	7514 Oct27		441 ₂ D
*53 55 *621 ₂ 63 *80 82	*53 57 6312 6384 *80 82	*54 56 64 64 *80 82	55 55 64 64 *80 82	*54 57 *63 641 ₂ *80 82	53 52 63 63 80 80	500	Computing-Tab-Recording 100	54 Aug18	75 June27	30 Jan	3978 Ju
88 88 ¹ 2 18 ⁷ 8 19	88 89 18% 19	8712 8812 1834 20	871, 88 1878 191 ₂	871, 88 184, 193	861 ₂ 863 ₄ 177 ₈ 181 ₂	17,000	Consolidated Gas (N Y)_100 Cons Inter-State Call Mg_10	0/8 APE23	106% July 15 23 Oct 14	712 Sept	105% No 13 Ju
9138 9138	33 33 ¹ 8 *90 91 ³ 8	3214 3234 *8734 9112	32 3234 *88 891 ₂	31¼ 32 *89 91¼	30% 31% *90 91%	100	Consolidated TextileNo participation of the Continental Can, Inc100 Do preferred100	6512 Feb10 10012 Oct18	110 June17	651 ₂ Oct 99 July	95 F
131 ₈ 131 ₂ *80 85 83 853 ₈	131 ₈ 131 ₂ *80 85 853 ₄ 873 ₇	124 13 *80 85 854 89	1284 13 *80 95 8618 8784	124 13 *80 90 844 88	121 ₂ 13 *82 90 815 ₈ 843 ₄		Continental Candy Corp No par Continental Insurance	104 Sept20 5 58 Jan 3	15% Oct20 84½ Nov 7 99 Oct22	44 Feb	
1054 1071 ₂ 210 212	*108 1071 ₂ 2111 ₂ 217	107% 107% 206 2111 ₂	10714 1071 ₂ 206 210	10712 10712 202 212	106 106 192 202	54,500	Do preferred	102 Jan23 5218 Feb 7	10978 July25 261 Oct23	52 Jan	104 D 7478 M
47% 53 84% 85%	#99 99 53 55 8578 861 ₂	52 541 ₂ 86 877 ₈	9984 100 5112 53 87 8712	100 1001 ₂ 503 ₄ 531 ₄ 863 ₈ 87	99 99 481 ₈ 507 ₈ 84 863 ₈	136,100	Do preferred	20% Jan27	55 Dec 8 87% Dec 9	2712 Apr	34 N 83 F
398 39812 *9984 10012 1318 1318	4001 ₂ 405 100 100 131 ₂ 131 ₂	390 390 131 ₂ 131 ₂	3991 ₂ 3991 ₂ 997 ₈ 997 ₈ 131 ₂ 131 ₂	*375 415 *9984 1001		1,300	Cuban-American Sugar100 Deere & Co. preferred100 Dome Mines, Ltd10	934 Feb17	410 Oct31 103 July28 1614 May12	90 June	96 F
29 29 39 39	291 ₂ 303 ₈ *38 45	29 29 *35 45	2914 2914 *3812 45	287 ₈ 291 ₉ *381 ₈ 45	26 28 3818 45	2,000	Do preferred50	23% Dec 2 39 Dec 6	43 July 16 49 July 23	22 Jan 37 Mar	314 N
30 ¹ 4 30 ¹ 2 91 ¹ 2 95 189 ³ 4 140 ³ 4	30 30 917 9178 142 143-2	30 30 *90 94 1381 ₂ 1411 ₂	31 31 *90 93 1381 ₂ 140	30 30 ¹ 8 *90 93 134 ⁷ 8 137 ¹ 5	9113 9116	200	Emerson-Brantingham 100 Do preferred 100 Endicott-Johnson 5	9118 Dec12	101 June26		
1051 ₄ 1051 ₄ 81 86 90 91	83 83 91 911 ₂	*80 88 90	10512 10512 *7912	10512 106 8012 8013	*7912	200	Do preferred	73 Sept19	10718 Dec 2 94 Oct 10		
*9 11 21 30	*9 11 *28 30	91 ₂ 91 ₂ 263 ₈ 263 ₈	9 9 26 27	10 10 +26 28	83 8712 *912 14 2578 2578	300	Famous Players Lasky No particle Federal Mining & Smelting 100	9 Dec10 2512 Dec 1	2312 July 15 4814 July 14	9 Dec 27 Jan	4418
25 135 41 ¹ 4 42 36 36 ³ 4	*125 135 4214 4388 3784 39	*125 145 414 4258 3812 41	*125 135 411 ₆ 417 ₈ 39 394		125 125 4018 4114 3618 38	22,000	Fisher Body CorpNo pa Fisk Rubber	3814 Jan 8 3918 Nov13	55 Oct 9		43 J
1934 2018 7178 7238	198 ₈ 20 72 731 ₄	1884 1984 691 ₂ 73	1738 181 ₂ 7018 721 ₄	165 ₈ 18 698 ₄ 71	161 ₂ 173 ₄	17,200	Gaston W & W, IncNo pa General Cigar, Inc100	7 15 Dec 1 0 47 Jan 3	3834 July 11 9578 July 23	254 Oct	58 J
67 168 39 3421 ₂ 901 ₂ 921 ₂	166 168 337 3441 ₂ *901 ₂ 93	167 167 327 337 *901 ₂ 92	166 ¹ 8 166 ³ 4 325 ¹ 2 334 92 92	166 166 3251 ₄ 336 91 91	31012 326 9012 9013	67,800	General Electric	11812 Jan21	40612 Nov 5	106% Jan	164
8884 89 8184 8284 04 104	8818 8878 8278 8414	871 ₄ 881 ₄ 81 83	8714 873 ₄ 811 ₄ 811 ₂	8612 87	85 86	7,300 21,200	Do Debenture stock100 Goodrich Co (B F)100	831 ₂ Feb17 561 ₂ Jan10	9434 April4 9338 Oct29	38 Jaz	50%
04 104 52 54 341 ₈ 343 ₄	104 104 521 ₂ 521 ₂ 343 ₄ 343 ₄	104 104 *51 53 344 35	104 104 *52 53 341 ₂ 35	50¾ 52 34 34¾	491 ₂ 50 33 34		Do preferred	0 4919 Dec12	80 Jan 3	74 Jan	86
89 91 56 57	70 703 ₄ *89 91	69 70 *90 91	66% 691 ₂ 90 90	66 67 *90 93	631 ₂ 653 90 90	4,000	Gulf States Steel tr ctfs_10 Hartman Corporation10	0 491 ₂ Feb 8 0 541 ₄ Jan 8	8918 Oct20 964 July 10	584 Dec	55
504 ₈ 504 ₄ 197 ₈ 197 ₈	51 52 20 2078	5718 5758 5012 5178 *1978 2013		57 571 50 511 *20 22		19,50	O Haskei & Barker CarNo pa O Inspiration Cons Copper2 O Internat Agricul Corp10	0 4212 Feb 6	6878 July 16	411a Dec	581 ₂ 19 J
821 ₂ 83 1281 ₂ 130	*821 ₂ 84 130 132 114 114	811 ₂ 82 130 1318 1151 ₂ 1151	*80 821 ₂ 130 1311 ₂		80% 81 126~ 128 114 1144	71,00	Do preferred10 Inter Harvester (new)10 Do Preferred, new10	0 1101s Jan21	14958 July	104 Oc	t 121 1
50% 52% 10712 22% 2318	51 5284 107 1088	1051 ₄ 107	105 105	4758 501 10414 1051	45 483 4 101 1051	8 69,10	Int Mercantile Marine10 Do preferred10	0 92% Feb10	6784 July1 12812 May2	21 Jan 83% Jan	1251 ₂ P
70 71 77 77	2278 2314 7114 76 78 7818	2258 231 71 741 •7814 79		2238 23 7118 741 *77 78	22 221 71 73: 7712 771	70,70	0 International Nickei (The) 2 0 International Paper10 0 Do stamped pref10	0 3014 Jan 2 0 62 Jan 1	82 Nov 8 80 July2	5 241 ₂ Jan 58 Jan	451 ₂ N
381 ₄ 381 ₂ 20 20 60 60		38 393 17 193	37 374 6 17 18	361 ₂ 361 17 181	2 34 351 4 17 18	3,20 5,90	o Iron Products CorpNo por Jewel Tea, Inc10	0 17 Dec 1	65 Nov 48 Mari	7 27 De	4012 2
*27 29 1374 1397 ₈	*27 29 141 146	*27 30 142 1438		261 ₈ 281 2 1343 ₄ 1377	8 26 26 8 1301 ₈ 134	8,10	O Do preferred10 O Jones Bros Tea, Inc10 O Kelly-Springfield Tire2	0 26 Dec : 5 68 Jan2	1 164 Nov	6 41 Ap	
101 104 81 81 28 29	104 104 80 81 284 291	*102 104 80% 81 29 29	*102 105 80% 80%	*102 104 75 75	1011 ₂ 1011 75 75	2 30	O Kelsey Wheel, Inc10	0 1011; Decl:	1104 Oct2	245 July	y 35
434 464 847 851	86 87	85 861	8 4412 456 12 28312 85	8314 85	4 4258 431 8114 831	35,80	5 Kennecott CopperNo per 10 Keystone Tire & Rubber10 Lackawanna Steel10	0 42% Dec1:	2 1261 ₂ July1 1 1074 Nov	651 ₂ De	915 3
*40 45 344 36 200 210	351g 37 2051g 2051	*40 45 351 ₈ 361 2041 ₂ 205	*40 45 35% 36	*40 50 35% 36 *201 205	*40 45 35 36 195 200	16.70	Laclede Gas (St Louis)10 0 Lee Rubber & TireNo po 0 Liggett & Myers Tobacco10	0 40 Dec	2 40 Oct2	1 12 Ap	E 24
108 114	*110 114	*106 114		11314 113 *70 75		4.0	Do preferred16 0 Losse-Wiles Biscuit tr ctfs_16	107 Janz	7 115 July 1	6 10012 Jun	e 110 1
*68 74	*65 77	106 106		*106 112		- 44	0 Do 2d preferred10	0 94 Feb			

New York Stock Record—Concluded—Page 3 or record of sales during the week of stocks usually functive, see third page preceding.

	H AND LOW SALE PRICES-PER SHARE, NOT PER CENT.					Sales	NEW YORK STOOK	PER Si Range Sin On basis of 1	ce Jan. 1	PBR SHARB Bange for Previous Year 1018		
Saturday Dec. 6	Monday Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Week	EXCHANGE	Lowest	Highest	Lowest	Highest	
	per share	\$ per share 190 190	\$ per share *185 195	8 per share 185 185	\$ per share 180 180	Shares 1,800	Industrial&Misc.(Con.) Par Lorillard (P)100	\$ per share 147% Apr15	8 per share 245 July23	\$ per share 1441; Aug	\$ per share 200 Mai	
110 114 *1 *681 ₂ 74	110 114 *681 ₂ 74	*110 114 *681 ₂ 74	*111 113 *681 ₂ 73	111 111 681 ₂ 681 ₂	*110 111	200 100	Lorillard (P) 100 Do preferred 100 Mackay Companies 100 Do pref. 100 Manhattan Shirt 25 Martin Parry Corp 80 par Mawell Motor, Inc 100 Do 1st pref 100 Do 2d pref 100 May Department Stores 100 Do preferred 100 Mexican Petroleum 100 Do pref 100 Miami Copper 5 Middle States Oil Corp 10 Middle States Oil Corp 10 Montana Power 100 Market 100 Market 100 Montana Power 100 Market 100 Mark	107 Jan28 6812 Dec11	115 July29 79% May27	98 Jan 70 Dec	110 No. 7812 Feb	
*63 6414	64 64 304 31	64 64 *30 311 ₂	64 64 311 ₂ 321 ₂			1,700	Manhattan Shirt25	28 Aug 5 23 Dec 12	66 July11 3812 July17 31% Nov 7	57 Jan	65 Maj	
3812 3812	2612 27 3818 3812	251 ₃ 263 ₄ 38 38 661 ₄ 661 ₄	*241 ₂ 27 373 ₈ 38 671 ₄ 671 ₄	25 25 37 ¹ 2 37 ⁷ 8 67 67	351 ₂ 371 ₂ 67 681 ₂	4,100	Maxwell Motor, Inc100	23 Dec12 264 Jan22 504 Jan22	61 July28	221 ₂ Jan 50 Dec	4212 No	
33 33%	*66 6912 *32 3312 1237 124	*33 35 *118 125	*31 35 *118 125	*30 34 118 120	30 30 115 116	600	Do 2d pref	1914 Jan 2 60 Jan 4	46 ¹ 2 June 3 131 ⁴ Ost31 110 May 2	19 May 19 May	824 Not	
104 107	1064 107	*107 108 1954 20212	*10512 108	*10412 110	108 108 x183 1891	400 54,400	Do preferred100 Mexican Petroleum100	104 Jan 2 1634 Jan23	110 May 2 264 Oct22	79 Jan	631 ₂ De 194 Oc	
2314 2358	2318 2312	227 2314	*103 106 2278 2278	104 104 2218 2278	*100 106 22 221	6,100	Do pref100 Miami Copper5	104 Dec11 21 Nov29	1184 Sept30 324 July17	87 Jan 224 Dec	107 De 331 ₈ Jan	
63 6458 50 5038	6214 651g 50 5034	61 6334 4958 5014		61 6318 4878 50	48 49	45,100 42,200	Middle States Oil Corp10 Midvale Steel & Ordnauce50	32 Oct 9 4014 Feb 7	714 Nov18 624 July14	41 Dec	61 Ma	
54 54 47 4778	5618 5618 4614 49	561s 561s 465s 487s	461: 48	47 49	7561 ₂ 551 ₁ 461 ₈ 47	16,900	Mulfins Body no par	54 Nov28 40 Nov13	83 July29 53 Oct20	64 June 264 Jan	811 ₂ No	
371 ₂ 374 ₄ 67 681 ₂	37% 38 67 671 ₂	3714 374 644 6612	64 65	6418 6618	6318 641	8,800 1,000	Nat Aniline & Chem vic.40 par	291 ₂ Jan 2 45 Sept24 87 Nov13	4312 July 12 75 Nov 7 9112 Oct 7	204 Jan		
891 ₂ 894 ₄ 1171 ₄ 1171 ₄	8918 8914	8958 8958 11614 11614 11312 11312		116 11614 *112 114	115 115 1131 ₂ 1131	1,000 800 300	Nat Aniline & Chem vic. so par Do preferred v t c	107 Aug20 1124 Nov20	139 Oct 7	90 Aug 1064 Sept	1101s De	
*77 80 103 103	80 ¹ 4 80 ¹ 4 104 104	*80 81 *10314 106		*781 ₂ 81 103 103	7718 771 *101 104	200 305	National Close of Suit	10 Janes		55 Sept 100 Jan	6713 De	
10 104	101 ₄ 113 ₄ 80 831 ₈	1018 101 ₂ 821 ₄ 843 ₄	10 1014		10 101		Nat Conduit & Cable_Ne pur Nat Enam'g & Stamp'g100	978 Dec 2 4518 Feb 8	24% July 15 88% June 7		21% Jul 5412 Ma	
	101 102 814 82	*101 102 80% 83	*101 102 8114 8114	*98 101 811g 811g		2,700	National Lead100	93 Jan15 64 Jan11	9412 Oct23	88 Nov 4314 Jan	69% De	
1518 1514	10712 110 1518 1512		15 151				Nevada Consol Copper	102 Sept 8 134 Nov28	21% July 17	161 Dec	2178 Ma	
*42 47	111 112 4534 4534	109 111 *42 47	109 1101 *42 47	*4334 48	4118 42	3,600	New York Dock100	1912 Feb 7	764 July30 75 July29	981 ₂ Dec 181 ₂ Jan 42 Jan	27 Ma	
*54 56	*58 61 56 56	5934 60 56 56	55 57 54 55 711 ₂ 73	58 58 531 ₂ 54 72 721	5712 571 5112 511 694 713	2 1,000	Mosth American Co 100	444 Mar13 47 Jan11 46 Jan30	67 July28	3712 Aug 5218 Dec	5712 No	
5078 5114	75 75 50% 5112 *50% 53	721 ₂ 73 50 51 *50 521 ₂	4914 501	49 50	46% 481 *5012 521	4 24,600	Ohio Cities Gas (The)2!	43 Jan 18	61% July 10 55 July 25	351s Mar	48 Oc	
978 10 978 984	978 10 98 10	94 10	978 97			2 32,800	ORIANDHIA FIOG & Remains	d Len a	131 May 10			
	133 1341 ₂ 37 371 ₄	*13212 140	*13212 140	132 137	*13214 137	400		128 Nov12 345 Nov19	149 Nov 3			
5612 5712	59 60 731 ₂ 731 ₂	5912 60	5912 591		56% 59	2,400	Owens Bottle2	5 46 Mar 3	74 Oct 17 80 Oct 18	44 Dec	7014 AT	
6114 63 •34 36	63 63 34% 34%	6212 621		62 621 36 36	2 61 61 345 34		Pacific Mail 88	2912 Feb 8	42% July11	2312 Jan		
108 111	108 112	10512 1091	1054 109	1005 1071			Pacific Teleph & Feles10 Pan-Am Pet & Trans 15	0 67 Jan21	14014 Oct 22	6314 Oct		
35 351 ₄ 341 ₂ 35	34 35 35 38	331 ₂ 341, 371 ₄ 39	37 381		4 34 36	13,000	People's G L & C (Chie) 10	0 3212 Dec 2	57 May26	30% Jan		
31 32 801 ₂ 821 ₂	32 321 ₄ 771 ₈ 821 ₄	7558 781			4 72 77	257,700	Philadelphia Co (Pitteb) 5 Pierce-Arrow M Car No po	30 Jan 3	99 Oct20	34 Jan 894 Jan	514 N	
20 2014	10878 10878 20 20%	1912 201		1938 191	10712 107 1838 19	22,200	Pierce Oil Corporation2	0 1014 Jan 3 5 16 Jan 2 0 101 Dec 2	314 Apr 17	15 Bept	100	
1021 ₂ 1021 ₂ 611 ₂ 62	1021 ₂ 103 621 ₂ 66 91 91	641 ₂ 651		2 623 64	4 60% 62	9,000	Pittsburgh Coal of Pa10	0 101 Dec 2 0 45 Feb 3 0 851 Mar17	OR MAY29	42 Jan 794 Jan	58% F	
*88 93 23 24% 99 99	24 251				221 ₄ 24 95 96	18 11,800	Pond Creek Coal	0 125 Feb 8	3112 Oct18	15 Nov	20 Ju	
101 101	100 1011	89-4 100-	101 101 65 65	6978 69		200	Do pref10	0 100 Mar 3	108 July16	93 Apr	100 A	
11458 115 9212 9534	11514 116 9534 981	1154 1161 92 95	4 11558 1161	4 114 115	14 11178 114	7,19			1321 ₂ July 1 981 ₄ Dec	100's Jan	13214 No	
*96 98	9734 988 *10414 107	*9612 984	*9612 971 *10412 107	9618 97 *10412 107	14 95 95 *1041 ₂ 107	1,50	Do pref10	0 6812 Feb1	0 10712 Nov	4512 Jan	7812 D	
2078 2118 8112 8478	201 ₂ 21 881 ₄ 931 ₄	2012 21	2012 20 87% 911	4 20% 21	18 x1958 20	12,20	Ray Consolidated Copper1 Remington Typewriter v t e 10	0 68 Aug1	4 2712 July 1 8 10512 Oct2	194 De	2614 M	
10638 10812	10614 1091		1034 106	8 1034 106	106 106		Do pref10	10 7112 Jani	3 10612 July2	92% Ja		
1014 1024	55 551 1014 1021	100 1014	9912 101	9818 100	96% 98	8 51,60	O Royal Dutch Co (N Y shares	_ 51 Augz	7 121 July1	7		
*13 13% *7412 7612	*131 ₈ 131 751 ₂ 76	76 761	4 7578 77	7512 75	12 76 76	1,40	O Savage Arms Corp10	O DO'S JEEL	4 9412 Oct1	7 8112 De		
131 ₂ 133 ₄ 218 218	127 ₈ 135 2201 ₂ 222	222 2231	2 *221 224	22412 226	225 225	14 2,00	0 Sears, Roebuck & Co 10	10 1681 Feb1	3 226 Dec1	1 1334 Jun	e 761 D	
1118 1118 4612 47	113 12 463 473 72 73		4 454 46	4 4412 46	4118 44	3 224,20	O Sinciair Cons Oil Jorp No p	ar 4118 Dec1	2 644 Nov	3		
70 71 •941 ₄ 971 ₂ 115 118	72 73 *941 ₄ 97 *115 118	71 73 *941 ₄ 971 *115 117		*95 97	*95 97	12	Do preferred1	00 85 Mar1	1 9712 July	81 Fe	934 J	
	*130 140 *87 90	*130 140 *86 90	*130 140 *86 90	*130 140	*130 140		Btandard Milling	00 124 Jan1	4 160 Oct1	84 Ja		
751 ₂ 77	7612 771		7512 75				. Stewart Warner Speedom 10	00 80% Jani	0 10912 Oct1	0		
10858 10958				12 10334 108 101 101	14 101% 104	91,60	. Do pref	10 92 Jan2	2 10412 Nov	6 8012 Jul	y 100 N	
1134 1134 441 ₂	4414 441	4 44 44			4312 43	5g 1.30	0 Superior Steel Corp'n 10	00 32 Jan2	1 54% June	3 344 Ma	r 45% M	
1014 1012 193 29512		2 291 291	285 290	28212 290	275 280	16,10	O Texas Company (The) I	00 184 Jan	1 17¼ May 2 345 Oct3 3 275 Nov	0 1361g Ja	n 203	
245 275 8784 8812			4 89 91	4 89 91	83 83 88	12 39,00	Tidewater Oll	00 72% Jan2		0 481s Ms	E 824 1	
*9812 102 4238 4234	101 101 428 ₄ 448		424 43	58 4158 43	78 4034 42	102,00	O Transcontinental Oil No po	97 4014 Dec	2 62% Nov1	0		
	61% 63 94 95	62 62	62 62	614 ₈ 61		30	. Underwood Typewriter 10	0 115 Jan		4 100 Ap	r 112 1	
383 ₈ 39 501 ₂ 507 ₈	377 ₈ 39 501 ₂ 51	374 38 5018 50		3612 38	35% 37	22,10	O Union Oil	ar 35 Dec	1 4518 Oct 1	4	441g M	
137 137 *52 521 ₂	138 139 5214 521	135 138	138 139 *511 ₂ 52	140 140	140 140	1,60	O Do lat preferred	50 50 July1	8 581s May	9 46 Ja	n 5018 N	
201 20234	202 204	19614 201	*19714 202		193 196		O United Fruit	00 157 Feb1	0 215 Oct3	0 11614 Ja		
901 ₄ 93 201 ₂ 21	921 ₄ 941 214 221					12 3,30	0 U S Cast I Pipe & Fdy 1	00 14 Jan1	5 284 Aug			
*2312 25	57 57 *231 ₂ 25	*2312 25		12 *2312 25			. U 8 Express	00 16% Feb	5 324 May2	4 1418 AP		
77% 7912 10412 10512		78 79 1031 ₂ 106	78 104 105	38 10212 104	12 10078 103	14 30,10	0 U S Industrial Alcohol!	00 #9718 Dec	1 167 May2 2 111 May2	7 296 De		
100 105 *38 40	104 104	*100 105 391 ₂ 41	*3912 40	3912 39	12 *37 39	60	0 USRealty & Improvement 1	00 174 Jan	3 50% June	6 8 Ma	26	
123 12414							. do sub receipts full paid.	. 118 Oct	3 136 Nov1	6	n 110	
735 ₈ 741 ₂		1147 ₈ 114 73 73 *481 ₂ 48	58 73 73	72 73	7012 7	78 4,20	0 US Smelting Ref & M	50 4314 Jan2	1 7814 Nov2 8 50 Mar	5 3212 A1 2 42% A1	or 50%	
*4612 4812 10418 10412	1045 105		14 103 104	102 104	38 10058 102	315,10	0 United States Steel Corp1	00 8814 Feb1 00 11114 Dec1	0 11512 July 1 2 11712 July 1	4 8612 Mi	ar 118%	
1131 ₂ 1131 ₂ 721 ₂ 728 ₄ *101 ₄ 107 ₈	7284 74	7312 74	8 73 73	12 72 73	270 70	078 20,10	0 Utah Copper1	10 6518 Feb 00 978 Dec1	7 9712 July 1 2 214 June	6 714 De	164	
65 ¹ 2 68 112 ³ 4 114	6858 69 1131 ₂ 1131	6714 68	78 6614 67	6578 67	6314 6	51 ₈ 5,80	O Virginia-Carolina Chem1 O Do pref1	00 51 Feb1	7 115% Oct	7 98 Ja	n 1135	
5634 5634	67 72 55% 55	73 73	78 78 55 55	14 5478 54	74 74 53 54	134 1,10	O Virginia Iron C & C	00 54 Mark 00 5114 Novi	2 79 May	3 634 Be	pt 8314	
887 ₈ 887 ₈ 115 115	*114 116	- 8838 88 *114 116	88 88	12 8734 88	*113 110	784 1,90	Western Union Telegraph.1 Westinghouse Air Brake	00 82 Sept2 50 9412 Jan	2 924 May: 5 126 July	7 95 D	95	
531 ₄ 531 ₂ 661 ₈ 663 ₄	53% 54	5278 53	58 53 53	637 ₈ 65	13 ₈ 52 5: 58 ₄ 63 6:	31 ₈ 14,60 5 8,70	0 Westinghouse Elec & Mig 0 White Motor	50 4012 Jan 50 45 Jan	3 86 Oct	10 36% J	an 40	
	30% 30	14 297 ₈ 30 14 911 ₂ 91	12 294 30 12 9112 91	14 293 ₈ 30 12 91 91	12 281 ₂ 21 894 90	084 25,60 1,10	0 Willys-Overland (The)1	25 234 Jan 00 874 Jan	7 984 May	9 75 J	8914	
30 301 ₂ *891 ₂ 921 ₂			79 80	77 78	7512 7	584 3,20	0 Wilson&Co,Inc, v t cNo p	ar 65% Jan				
*8912 9212 7718 78	78 78 +971 ₂ 99	84 *9712 99	84 *9712 99	84 9714 97	712 9712 9	712 30		00 954 Nov	1 10412 June	16 9012 Se		
*891 ₂ 921 ₂ 771 ₈ 78	78 78	12 123 123 12 110 112	*9712 99 *122 125 *11214 118	9714 97 1214 121 112 *11314 116	712 9712 9 134 12078 12	112 90	Do pref	00 954 Nov: 00 120 Feb 00 1143 June	7 136% May 26 11712 July	19 110 M	200	

Jan, 1909 the Excha	1 2 1	hod of quotie	Week's	Bonds Sold	Range Since	BONDS N. Y. STOCK EXCHANGE	riod	Price Friday	Week's Range or	Bonds	Range Sincs
N. Y. STOCK EXCHANGE Week ending Dec. 12	Period	Priday Dec. 12	Range or Last Sale Low High	-	Jan. 1	Week ending Dec. 12		Dec. 12 Bid Ask 54	Low High 50 Dec '19		Jan. 1 Low High 50 65
U. S. Government. First Liberty Loan 3½s lst 15-30 year_1932-'4	J D			3548 9	8 20 101.00	Oent Vermont 1st gu g 4s_s1920 Ohesa & Q fund & impt 5s_1929 1st consol gold 5s1939 Registered1939	MN	791 ₂ 801 ₂ 911 ₈ 93 901 ₄ 92	793s 793s 917s 917s 1041g Jan '17	1	79 ¹ 8 93 ¹ 8 91 ⁷ 8 99 ¹ 2
48 1st L L conv1932-'4' 48 2nd L L1927-'4'	J D M N	93.60 Sale 91.62 Sale	93.60 94.10 91.60 82.26	1703 9	2.50 96.00 1,00 95.10	Registered 1939 General gold 41/48 1992 Registered 1992 20-year convertible 41/48 1930 30-year conv secured 5s 1946	M S F A A O	7178 Sale 78 7112 Sale 7734 Sale	86% Mar'17 7012 72%	394	71 8318 70 8514 7634 9158
Third Liberty Loan 41/4s 1st L L conv1932-'4' 41/4s 2nd L L conv1927-'4' 41/4s 3rd L L1920	M N M S	93.78 Sale 91.92 Sale 93.90 Sale	91.92 92.46	1370 9	3,70 96.60 01.40 95.36 03.58 96.60	Big Sandy ist 4s	J D	65% 7514 7418 82% 81	75 Oct '19 824 May'19 964 Feb '16		75 7812 8234 8234
41/48 1st L L 2nd conv 1932-'4' 41/48 4th L L1933-'3'	4 5	101.00	101.00 101.00 91.84 92.50	33745 9	05.42 102.06 01.36 95.72	B & A Div 1st con g 4s1989 2d consol gold 4s1989	1 1	641 ₈ 691 ₄ 68 771 ₂ 647 ₈	71 71 70% Oct '19	20	69 69 71 80 7078 7078
4\s conv g notes1922-'2' 3\s conv g notes1922-'2' 6193	D	98.90 Sale	98.90 99.22		98.83 100.08 98.84 100.48 977 ₈ 997 ₈	Greenbrier Ry 1st gu g 4s.1940 Warm Springs V 1st g 5s1940 Chie & Aiton RR ref g 3s1940 Rasiway 1st tien 3 4s1950	M S	70 76 ¹ 4 47 ¹ 2 48 29 ⁸ 4 Sale	113 Feb '15 4758 48	56	4638 5312 2934 40
3s consol coupon	999	10512 106 10512 10684	98.56 99.23 9934 Sept 19 1004 Aug 18 106 Oct 18 10578 Nov 19 9814 Mar 19 99 July 18 90 90		10458 10614 103 10658 9814 9814	Chicago Burlington & Quincy— Denver Div 4s	FA	9814	9514 Sept*19 7212 734	12	9514 991 ₂ 713 ₈ 761 ₂
3s consol coupon	ZMZ	88 ¹ 8			871s 91 8814 91	Joint bonds. See Great North Nebroska Extension 4s 192	M N	91 9114			801 ₂ 857 ₈ 901 ₈ 932 ₄ 907 ₈ 807 ₈
Philippine Island 4s1914-3	QF		100 100 1.	2348	9312 9778	General 4s	M B	7778 Sale -25 223	76% 78 25½ Nov'19 23 24	103	76 831 ₂ 25 36 22 368 ₄
Angio-French 5-yr 5s Exter loan Argentine Internal 5s of 1909	MN	951 ₂ Sale 731 ₂ Sale 923 ₈ Sale	74 74	3 37 17	74 93 923 9212 4912 7214	US Mtg & Tr Co etfs of dep	MN	00	7112 Nov'19 70 Nov'19 78 Aug'19		711 ₂ 80 70 80
Cuba—External debt 5e of 1904 Exter dt 5e of 1914 ser A 194	M B	90 ⁷ 8 92 82 ¹ 4 87 75 ¹ 8 78	9038 911 8378 837 7612 Dec '15	13	90% 100 83% 93% 7612 85	Guar Tr Co etfe of dep Purch money 1st coal 5s194 Chic & Ind C Ry 1st 5s193 Chleago Great West 1st 4s195	FA	67 52 Sal	97% Feb 1: 32 Mar 1:	31	5118 63-4
do do192	6 A O	9112 927	925 927	8 19 2 55	96% 99% 98% 92 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	Refunding gold 5s194 Refunding 4s Series C194	73 3	9614 971 80 851 6618	2 9878 Nov'19 2 85% Nov'19 8412 Apr 11	7	9812 10312 85% 85%
Japanese Govt — Loan 4 1/8 . 192 Second series 4 1/8	5 3 3	1 78 783 1 66 571	787 ₈ 787 771 ₂ 79 66 68	8 6 26 2	7878 93 7712 89 64 8012	Chie LS & East 1st 4 48 195	9 1 0	8214 971 6412 Sal	4 86 Oct '1	0	75 81 831 ₂ 86
Marseilles (City of) 15-yr 68193	4 M N		928 921 8 43 Nov'1	2 89	923 ₈ 921 ₂ 923 ₈ 921 ₂ 43 791 ₈ 45 61	Ch M & StP gen g 4s ser A. e198 Registered e198 Gen'i gold 3 ½s Ser B e198 General 4 ½s Series C e198 Gen & ref Ser A 4 ½s e291	919	571 ₂ 66 721 ₄ 8al	925e Feb '1 573s Nov'1 e 7114 723	9	57 64 7114 8458
Paris (City of) 8-year 68192 Tokyo City 5e loan of 1912	I A O	927s Sal 57 Sal	e 9278 941 e 57 597	8 7	92 ⁷ 8 100 ¹ 4 57 83	Convertible 4148	2 3 1	Om & 101m	e 6612 681 e 6284 661	4 241 2 482	6612 8178 6284 8178
U K of Gt Brit & Ireland— 5-year 51/8 notes————————————————————————————————————			e 87% 89 e 96 96	369 4 1759	9514 99% 8714 10134 96 9612	Permanent 48	4 1	74½ Sal	78 67 Dec '1 9714 Nov'1	9	66 7878
3-year conv 51/28plus 8These are prices on the basis of	35101	971 ₂ Sal	e 97% 98	2856	9728 9818	Chie & PW 1st g 5s192 Chie & PW 1st g 5s192 CM & Puget 8d 1st gu 4s_194 Dubuque Div 1st s f 6s192	19	961, 96 6578 8a 99 99	84 93 ¹ 2 96 ³ le 65 ⁷ 8 66 34 99 ¹ 2 99	9 9	9914 100
State and City Securities. NY City—446 Corp stock196 436 Corporate stock196		951 ₂ 961 951 ₂ 961 951 ₂ 961	4 9314 96	9	96 9914	Milw & Nor 1st ext 4 1/8193 Cons extended 4 1/8193	4 3 1	984 100 804 81 794 79 9512 97	89 May'1 7912 Dec '1	9	8814 89 791 ₂ 82
4 4/8 Corporate stock 100 4 4/8 Corporate stock July 190 4 4/8 Corporate stock 190 4 4/8 Corporate stock 190	13 M	100 100	4 100 100 4 100 100	8	100 1027a 100 1027a	Wis & Minn Div g 5s	20 J 26 F	3 100 8818 90 888 94	9914 Oct 11 88 88	14 2	99 99 ⁷ 8 88 93 92 92
4% Corporate stock19 4% Corporate stock19 4% Corporate stock19 4% Corporate stock reg19 New 444	MI	4 91 91	1-1 01 01	4	9012 9312	Registered 219	27 0	661 ₂ 68 F *631 ₄	14 6638 69 701s Apr 1	19	63 ⁷ 8 71 69 70 ¹ 2 75 82 ⁵ 8
41/2 % Corporate stock 19	57 M 1	100 100	18 8234 Nov	19	90% 93% 9912 1027 100 1027 811 8314	Sinking fund 6s1879-19	29 4	N 95% Sa 0 109	76 76 9512 97 106 Oct 1	19:	
Canal Improvement 4s19	61 3	98 ¹ 2 99 ¹ 2 98 ¹ 2 98 ¹ 2	9812 Aug	19	98 981 ₃ 961 ₃ 100 981 ₄ 991 ₃ 961 ₄ 99	Binking fund 5s1879-19 Registered1879-19 Debenture 5s19	29 A 21 A	971 ₂ 98	96 Nov'	18	961 ₈ 973 ₈
Oanal Improvement 4819 Oanal Improvement 448.19 Oanal Improvement 448.19	65 J	J 108 109 J 10112		19	1064 1094	Registered	33 M	90'4 91 N 89'2 8 80'3	Nov.	19	97 98 961
Highway Improv't 416s-19 Highway Improv t 416s-19 Virginia funded debt 2-3s-19 68 deferred Brown Bros etfs.	ATIA	48 50	78% Dec '	18	59 744	From Elk & Mo V 1st 0s19	25251.45	110	10512 Nov' 88 Jan	17	
Ann Arbor 1st g 4s		J 5014 51 O 7612 Sa		11g 3	501 ₄ 58 751 ₂ 851 ₄			8 99 8 100	96 Nov' 100 Sept'	19	96 99 100 104
Gen g 4d 19 Registered 10 Adjustment gold 4s 11 Registered 11	95 No	O 77 77 V 6984 74	71 ₂ 77 Sept' 69 69 731 ₂ June'	19 12 18	761s 82 69 804	St L Peo & N W 1st gu 5s 19	24 47 48 J	3 100 731 ₈ 865 ₈ 93	7318 7	5 1	- 10178 104 6 7318 781 9112 98
Registered	60 J	D 8958 8	6612 6	958 19		Registered 19	34 A	J 71 8	76% May	812 39	7638 763 1 6414 761
Bast Okia Div let g 4s	65 J	J 80	69 ¹ 2 6 ¹ 5 ¹ 4 73 ⁷ 8 7	91 ₂ 12 37 ₈ 3	69 ¹ 2 76 73 ⁷ 8 81 82 ¹ 4 25	RIArk & Louis 1st 4 1/4 s 19 Burl C R & N 1st g 5s 19	34 M	8 61 8 0 90 9 9218	3 90 Sept	3	701 ₂ 701 4 61 72 - 90 96 971 ₄ 971
Atl Coast L 1st gold 4sli Gen unified 4 1/4sli Ala Mid 1st gu gold 5sli	052 M	D 7618 7	ale 7614 7	712 102	7612 88	Consol gold 5s	052 M	N 80 8	97 May	19	89 89 65 79
Charles & Say 1st gold 4s. I	938	9218 91 J 8 J 111 N 6874 8	5 80 Oct 129% Aug	19	80 80	St Paul & K C Sh L 1st 4 1/2st Chie St P M & O cons 6s	030	A 6512 6 D 10412 10	5 10418 Dec 8312 Nov	19	1 85 71 - 104 108 - 824 85 10 8712 97
L & N coll gold 4s	934 A 934 A 925 J	9314	105 Aug 105 July ale 81 8	15 16		. North Wisconsin 1st 6s 1	930 M	8 8478 8 J *10118	118 Nov 95 May 0 6712 June	18	58 67
Ist gold 6s 1 Bait & Ohio prior 31/6 1 Bagistered 50-year gold 4s Al Registered Al 10-year gold 4s Al	925 Q 948 A 948 Q	J 6	178 924 Mar	412 27	4 62 82	Chie & West Ind gen s ds 1 Consol 50-year 4s1	932 J	5678 8	Sale 5612 8	17	10214 1041 25 561 ₂ 65
Bahund & gan & Gartes A 1	005 3	D 58 8 8 8784 8	ale 561s 5 ale 8712 8 112 Jan	8 59 91 ₂ 9	5 561 ₈ 82 6 871 ₂ 96	Day & Mich 1st cons 4 1/4 1 Clay Cin Ch & St L gen 4a 1	923 M 931 J 993 J	D 6278 6	88 Mar 871 ₂ 80 Sept 137 ₈ 65 (761 ₂ Dec	19	11 60% 72 76 84
Temporary 10-yr ds		5212 8 3 70 8	lale 70	55 11	5 52 ¹ 2 78 5 70 86 1 87 ³ 8 89	General 5s Series B	939 J 991 J	D 7614 8	82 82 Nov 70 6918 65 6618 Oct	19 918 19	2 69 ¹ s 81 66 ¹ s 70 3 66 ⁷ s 76
Ont Ohio R 1st c g 4 1/2 Ol Lor & W con 1st g 5e Ohio River RR 1st g 5e General gold 5e.	936	D 9078 9	957 ₈ July 953 ₄ 953 ₄ 953 ₄ 88 Aug	7'19 9534 '19	951 ₉ 95 1 951 ₂ 96 - 88 91	Spr & Cot Div let g 4s	940 M	7078	71 84 No	19	3 667s 76 741s 74
General gold Se Pitts Clev & Tol 1st g 6s Tol & Cin div 1st ref 4s A.1 Buffalo R & P gen g 5s	937 M	964 -	9918 Ma 50 5478 No 95 93	r'18 v'19 93	53 68	1st gold 4s	1936 Q 1936 Q	8218 J 9078	84 84 Oct 8214 Sep 9312 May	19 t'19 r'19	8214 84 8214 82 93 93
Onsol 4 % =All & West 1st g 4s gu Olear & Mah 1st gu g 5s R ooh & Pitte 1st gold 6s	1967 1998 A 1943 J	J 89 -	831 ₄ 831 ₂ Dec 843 ₈ Juli 1031 ₉ Feb 011 ₂ 100 1	y'19	5 100 101	Ind B & W let pref 4e	1940 A	J 1014 - O 75 - J 76 -	7634 No	v'19	7634 76 50 60
Consol 1st g 6s	1922 J 1962 A e '38 J	D 70	0014 10014 Aug Sale 8512 75 75 No	85 ¹ 2 v'19	5 84 ¹ 2 96 75 83	Peoria & East 1st cons 4s. Income 4s	1940 A 1990 A 1961 A 1929 F	0	8314 83 Dec	24 ¹ 2 19 83	39 12 31 12 83 85 12 82 86
10-yr temp secur 6s June	1929	A 91 841 ₂ 93	Sale 84 ¹ 2 Sale 93	86 941 ₂	1 8412 9 12 92 9 7419 7	Refund & Ext 4 1/68	1935 M 1921 J 1943 A	N 7212 D 97	73 7214 9778 9834 Oct	7318	29 72 ¹ 4 81 98 ³ 4 90
Ohatt Div pur money g 4e Mao & Nor Div lat g 5e Mid Ga & Atl Div 5e Mobile Div lat g 5e	1947 J	J 8912 .	90 Ma 97's Jus 93's 91'4 Jan	y'18 10'17	914 6	Ouba RR let 50-year 5e g Del Lack & Western- Morris & Ess let gu 3 46	1952 J 2000 J	D 6912	7978 85% Ber 7212 7158 No 10014	v'19	
Mobile Div ist g 5e	1937 1987 1987 0	N 804 3 100 3 994	87 87 Bei	ot'19	5 100 10 1001e 10	O NY Lack & W let 68 Construction 58 Term & Improvt 48	1923 F	A 931g	96 9418 No 9712 9358 Au 10216 Pel	v'19 -	9212 9
Am Dock & Imp gu 5s Leb & Hud Riv gen gu 5s W V & Long Br gen g 4s	1921 J 1920 J	J 9812 1	100 9812 De 100 Ap	r 18	98 10	MWiten The tat En E a Ma-					1

Leh & Hud Riv gen gu &s. 1920 J J 964 100 Apr '18 TWO Are '18 100 Apr '18 ..

BONDS V. Y. STOCK EXCHANGE Week ending Dec. 12	Interest	Price Friday Dec 12	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Dec. 12	Interest. Period	Price Friday Dec. 13	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
isware & Hudson— st lien equip & 4 1/48 1922	, ,	3964 971 ₂ 801 ₂ Sale		1	Low High 96 97 7818 8514	Leh V Term Ry 1st gu g 5s 1941 Registered	A O	974 99	Low High 9714 Dec '19 113 Mar'17 100 10014		Low High 974 1024 100 1027a
10-year conv & 1935	A O	7012 7184	841 ₂ 841 ₂ 701 ₈ Dec '19	4	84 95% 70% 78%	Leh Val Coal Co 1st gu g 5s. 1933 Registered	3 3	95	101 101	1	9714 101
Alb & Susq conv 3 1/8 1946 Benes & Saratoga 1st 7s 1921 Inver & Rio Grande		101% 102% 63% Sale	10284 Apr '19 6212 65		10234 10234	Leh & N Y let guar g 4s 1933 Leh & N Y let guar g 4s 1945	M S	6814 8714			
lst cons g 4s	J D	66 68 ¹ 2 70 72 ¹ 2 49	65 65	1	65 761 ₂ 70 80	Leh & N Y lat guar g 4s. 1945 Registered. 1945 Long Isid 1st cons gold 5s. h1931 1st consol gold 4s. 1938 Ferry gold 4½s. 1938 Ferry gold 4½s. 1922 Gold 4s. 1932 Unifled gold 4s. 1949 Debenture gold 5s. 1937 Guar refunding gold 4s. 1949 Registered. 1949	Q J D	8912 10018 7938 7238	921 ₂ Sept'16 86 Aug'16 75 Nov'19		921 ₂ 981 ₂ 86 86 721 ₂ 80
lst & refunding 5s	j p	391	8784 Nov'16		45 6012	Ferry gold 41/4	M S	65 85	92 Oct '16	3	8618 92
Guaranteed	1 1	63 6414	47 47	10		Unified gold 4s	J D	72 Sale		4	66 754 76 84 72 774
el & Mack—let lien g 4a. 1995 Gold 4s 1995 Riv Tun Ter Tun 4 16 1961	3 D	55 55% 73 Sale	82 Dec '10 7512 July'10	6		Guar refunding gold 4s1949 Registered1949	MB	6518 6812	95 Jan 1		651 ₈ 77
il Missabe & Nor gen 5s1941 il & Iron Range 1st 5s1937	A O	95 881 ₂ 91	96% June'1	8	894 95	N Y B & M B lst con g 5s. 1935 N Y & R B lst gold 5s 1927 Nor Sh B lst con g gu 5s. e1932	M S	86 8218 92	8 14 861 9018 Juns 11	1	861 ₄ 92 901 ₈ 91
Registered	J	75 83 885 ₈	10512 Mar'00 83 June'11 8918 Sept'11	9	33 841 ₂ 891 ₈ 96	Nor Sh B 1st cong gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisville & Nashv gen 6s_1930 Gold 5s1937	J D	9758	8112 Oct '11 9984 Nov'11 99 Dec '11	9	8884 881 9912 108 97 1001
le 1st consol gold 7s1920	MN	98 99 80	98 ³ 4 Dec '1' 78 ¹ 8 Oct '1' 96 ¹ 8 June 1	8	9814 10078	Gold 5s 1937 Unified gold 4s 1940 Registered 1940		921 ₄ 93	8014 811 8112 Sept'1 92 92	9	8014 881 8112 811 92 100
d ext gold 5e	M S	91%	915 Oct '1' 971 971	9	915g 92 971g 971g	Collateral trust gold 5s1931 L Cin & Lex gold 41/21931 N O & M 1st gold 6s1930	MN	*8012 103 104	92 Nov'1	9	92 94 103 105
th ext so d 4e1928 N Y I E & W 1st g id 7s1920 Erie 1st cons g 4s prior1996	M S	981, 100 5338 Sale	94% Nov'1 9812 Aug'1 53 551	9	931 ₂ 981 ₂ 52 701 ₂	Paducah & Mem Div 4s1946 8t Louis Div 1st gold 6s1921	FA	78 8914 991 ₂ Sale	99 991	9	100 100 7912 79 99 101
lst consol gen lien g 4s_1996	3 3	40 Sal	84 Dec 1 e 40 44	8 128		2d gold 3s	ME	5114 5278 7058 7312 9558 98		4 1	51 57 7114 79 9512 95
Registered	FAO	80 Sal 367	e 80 81 8 37 39	8 26	8 37 52	Atl Knox & Nor 1st g 5s 1946 Hender Bdge 1st s f g 6s 1931 Kentucky Central gold 4s. 1987	3	7312 77	75 Oct '1	9	1011 ₂ 101 73 80
Penn coli trust gold 4a. 1905 50-year conv 4a Ser A. 1955 do Series B	A ON	82 841	e 3884 40 2 85 Nov'l	9	5 38 55	Lex & East 1st 50-yr 5s gu 196; L & N & M & M 1st g 4 1/s 194; L & N-South M joint 4s_ 195;	M S	8614 Sale 63 Sale 6024 Sale	83 83	1	83 87
Clev & Mahon Vall g &1938 Brie & Jersey 1st s f &1955 Genesce River 1st s f &1957	1 1	87	10678 Jan '1 8 9412 Oct '1	9	941 ₂ 101 4 94 101	N Fla & S 1st gu g 5e193	7 4	801 ₈ 85	601 ₈ 65 95 Feb '0 941 ₈ Sept'1 977 ₈ May'1	9	941: 98
Coal & RR let cur su fe 1922	MN	93 108	10812 Sept'1	9	- 107 109	N & C Bdge gen gu g 4 ½s. 194; Pensac & Atl 1st gu g 6s 192; 8 & N Ala cons gu g 5s 193; Gen cons gu 50-year 5s. 196;	FA	99 100	101% July'1 9614 Nov'1	9	10114 101 9614 100
Dock & Impt 1st ext 5e1943 N ' & Green L gu g 5s1946 N Y Susq & W 1st ref 5e1937	m N	80 ¹ 4 64 ³ 8 64 ¹	10212 July'1 85 Jan '1 2 65 Nov'1	8		L& Jeff Bdge Cc gu g 4s194 Manila RR—Sou lines 4s193	M 8	831 ₄ 87 50 675	CONTRACTOR OF A	9	70 70
2d gold 41/4e	IF A	55	10014 Dec '0	8		Mex Internat 1st cone g 4s197 Stamped guaranteed197 Midland Term—1st s f g 5s.192	M S	70	77 Mar'1	0	
Mid of N J lat ext 5s 1943 Wilk & Fast 1st gu g 5s 1942	A U	72 -55	- 72 Nov'l	18		Minn St Louis 1st 7s 192 Pacific Ext 1st gold 6s 192	J D	94 971	101 July'1 8 9712 Apr '1	9	
A Ind 1st cons gu g 6s1926	; ;	• 96°		19	95 98 - 68 70 ¹ 4	lst consol gold 5s	9 M 8	7478 Sal 37 Sal 427	e 37 38 8 44 Sept'1	9	37 4 44 4
lst general gold 5s 1942 Mt Vernon 1st gold 6s 1923 Bull Co Branch 1st g 5s 1930	A U		- 108 Nov':	2	76 85	Ref & ext 50-yr 5s Ser A196 Dee M & Ft D 1st gu 4s193 Iowa Central 1st gold 5s193 Perfunding gold 4s		70 701	2 7278 Nov'1	9	45 4 721 ₈ 8 36 4
rida E Coast 1st 4 16 1956 rt St U D Co 1st g 1941 Worth & Rio Gr 1st g 4s. 1928	3 3	56	92 Aug	19	56 6012	M St P& SS M cong 4s int gu 193 1st cone 5e	8 3 3	80% Bal	e 8058 82 96% July'1	9	80 8
lv Hous & Hen 1st 5s1933 eat Nor C B & Q coll 4s1921 Registered	3 9	76 81 94 8a 94 95	le 935 ₈ 95	14 61	- 94 9678	Negroup of the control of the contro	NJ J	88 -934	8 9258 Nov'	9	92 9
Registered 1961	3 3	8214 Bal	e 8214 83 - 96 June'l	16	2 82 89	1st gold 4s199	OJ D	5814 98al	le 581 ₄ 60		58 6
Bt Paul M & Man 481931 1st consol g 681931 Registered1931	3 3	106	_ 118 Apr "	17	104 10812	2d gold 4s	4 M F	201 ₄ 32 47 37	201 ₂ 20 40 40	12 10	38 4
Registered 193 Mont ext 1st gold 4s 193	3 7	911 ₂ Sa 99 831 ₂	10212 May	16	907 ₈ 951 ₈	Gen sinking fund 41/4s 193 St Louis Div 1st ref g 4s 200	6 J	271 ₂ 28	78 2912 Dec ' 27 July'	19	371 ₂ 4 29 3 25 2
Parific ext guar 4s £ 1940	I I		- 80 Sept' 77 Nov'	19	80 80 - 77 81 - 7414 7414	5% secured notes "ext" '1 Dali & Waco 1st gu g 5s194 Kan City & Pac 1st g 4r196	6 M	29 39	- 6912 Apr '	17	53 6
E Minn Nor Div 1st g 4s 1949 Minn Urion 1st g 6s 1929 Mont C 1st gu g 6s 193	2 3 1	106	- 99 Aug' - 1044 Nov'	19	- 103 1083	Mo K & E 1st gu g 5e194 M K & Okla 1st guar 5s194	2 M	38 40 69 55	40 Nov' 69 Oct	19	40 8 69 7 505g 8
Registered 193	71.3 3	95	14 95% Oct 14 95% Nov'	19	935 ₈ 941 ₂ 955 ₈ 955 ₈	M K & T of T 1st gu g 5s 194 Sher Sh & So 1st gu g 5s194 Texas & Okla 1st gu g 5s194	2 1	74	51 Dec	16	5058
1st quar gold 5e 193' Will & S F 1st gold 5s 193' sen Bay & W deb ctfs "A" Debenturectfs "B"		521 ₂ 57 77 ₈ 8 73	52 ¹ 2 52 8 8	12 2	1 51 66 63 ₈ 157 ₈	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A 196 1st & refunding 5s Ser Bu 192	55 F	761 ₄ 78			7578 8 90
ulf & S 1 1st ref & t g 8sb196; oking Val 1st cons g 41/s 199; Registered	J	69 Sa	le 69 69 7312 June	18	73 82 ¹ 2 68 ¹ 2 83	General 48	5 M	861 ₂ 87 541 ₂ Sa	14 86 87 1e 541 ₂ 56	60	847 ₈ 9 54 6
Col & H V 1st ext g 4s 194: Col & Tol 1st ext 4s 195:	FA	71 80	- 7614 Apr "	18 19	761 ₄ 761 ₄ 80 82	Missouri Pae 1st cons g 6s193 40-year gold loan 4s194 3d 7s extended at 4%195	5 64 1	9714 98	78 58 Oet ' - 82 Apr'	18	9714 10
puston Belt & Term 1st 5s. 193 inels Central 1st gold 4s195 Register d		83	- 83 Nov' 92 Sept'	17	83 88	Boonv St L & S 1st Se gu. 198 Cent Br U P 1st g 4s 199 Pac R of Mo 1st ext g 4s 199	8 3 1	80 80		19	68
Let gold 3 1/4 s	13 3	72 Sa	- 84 Nov'	15 -	7314 7314	2d extended gold 5s193 St L Ir M & S gen con g 5s 193	A C	89 97 897 ₈ 92	18 89 May' 28 8912 89	19	89 8
Registered	ME	73	80 July	09	-	Gen con stamp gu g 5s197 Unified & ref gold 4s197 Registered193	g J .	7312 73	78 73 74 8078 Oct	17	-
Registered 195 Collateral trust gold 4s 195 Registered 195	A	72 Sa	. 95% Bept'	12	7112 79	Riv & G Div 1st g 4s 195 Verdi V I & W 1st g 5s 195 Mob & Obio new gold 6s 195	6 70	6818 71	92 July 10014 Dec	19	92 1004 16
Ist refunding 4s	MN	77 Ba 6584 68 70 Ba	84 69 Dec ' le 6814 76	19	3 5714 7758	General gold 4e	7 Q	9618 -64	78 6012 Nov'	19	96
Registered 195- 15-year secured 51-193- Cairo Bridge gold 48	MA	91 Sa 781 ₂	MOL. Brand	2	66 7118 8912 9714 7812 79	Montgomery Div 1st g 5s. 194 St Louis Div 5s	7	74 75	12 82 Apr' 7512 Nov'	19	8678 7348
Litchfield Div 1st gold 3s. 195 Louisv Div & Term g 3 4s 195	3 3	60 70	- 60 60 - 65 68		5 60 61 3 65 731 ₂	Nashv Chatt & St L 1st 5s. 193 Jasper Branch 1st g 6s 193	8 4 6	96 ¹ 2 97 101 104 25	14 11014 Mar'	17	964 1
Registered 195 Middle Div reg 5s 192 Omaha Div 1st gold 3s 195	IL W	9518 65	5814 Bept	16		Nat of Mex prior Hen 4 4s 193	6 3	2378 50	35 Aug ' 9678 Peb '	16	
8t Louis Div & Term g % 195 Gold 31/3195 Registered198	13	65i ₈ 68		19	- 57% 68	New Orleans Term 1st 4s 191 N O Tex & Mexico 1st 6s 192	5 J I		63 63 95 98	584 2	
Springf Div 1st g 3 1/6195 Western Lines 1st g 4s195	F	714 77		19	- 79% 7912	New York Central RR-	35 A G	50 50 8 901 ₄ Sa		078 2 112 24	and a
Registered	2 M E	90 100	1171 ₂ May' 73 Mar'	10	73 73	Consol 4s Series A 191 Ref & imp 4 1/4s "A" 201	RF	70 Sa 781 ₂ Sa		2 2 91 ₂ 3	
Chie St I. & N O gold 5s195 Registered	13 8		OFI. Bob *	19	91 993 ₄ 951 ₂ 951 ₈	Mortgage 3 1/4	7 3	6818 Ba	14 71 Oct	19	0 661 ₂ 681 ₂
Joint 1st ref 5a Herice A. 196	3 3 0	8112 85	81 Dec '	19	81 95 71 77	Debenture gold 4s	4 10 1	80 Sa 6114 Sa	le 6014 6	18	8 5914
Memph Div 1st g 4s 195 Registered 195 Sr Louis Sou 1st gu g 4s 193	1 3 C	7/ 79	- 65 Nov'	17	7712 7934	Micb Cent coll gold 314s19	08 F	60 Se	4s 60 Nov	0 1	59
nd Ill & Iowa 1st g 4s 195 s & Great Nor 1st g 6s 191	9 M A	75¼ 8a 93 •76¼	le 7514 71	19	1 75¼ 82 - 93 96 - 80¼ 82	Battle Cr & Stur 1st gu 3s 19: Beech Creek 1st gu g 4s. 19:	89 J	46 801 ₈ 84		19	82
mes Frank & Clear 1st 4s. 195 annas City Sou 1st gold 3s. 195 Registered	OA C	56 Sa	le 56 57 78 Oct	09	27 5018 6448	Registered	36 J	8818	9534 Nov	16	
Ref & Impt 5s Apr 195 aneas City Term 1st 4s196 ake Erie & West 1st g 5s193	0 3	72 Sa 70% Sa 80 82	le 70% 72 78 8318 Nov	19	711 ₂ 88 99 707 ₈ 81 831 ₈ 90	Beech Cr Ext 1st g 31/s.519 Cart & Ad 1st gu g 4s19	51 A 81 J	545 ₈ 721 ₈ 77		16	
2d gold &	1 J	604 65	65 Aug	17	65 854s 80 92	Gouv & Oswe 1st gu g 5s19 Moh & Mal 1st gu g 4s19 N J June R guar 1st 4s19	91 M	01 7518 A 68	80 May	19	80
ab Val'N Y let gu s 414s 194	0 1	81 85									

^{*} No price Friday; latest bid and asked this week. a Due Jan. 3 Due Feb. 4 Due June. 3 Due July. 11 Due Sept. 4 Due Oct. 4 Option sale.

BONDS Y. STOCK EXCHANGE Week ending Dec. 12.	Interest	Price Priday Dec. 12	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Dec. 12 Price Range or Lan Sale Sinc Jan.
Y Cent & H R RR (Cos)— Y X Pu 1st cons gu g 4s. 1993 Ine Creek reg guar 6s 1932	A O	10314	784 Apr '1 113 May 1	5	Low High 78 80	P. C. C. & St. L (Con.)— Series F guar 4s gold 1953 J 0
The Creek reg guar 6s1932 W & O con 1st ext 5s1922 tutiand 1st con g 4 4s1941 Og & L Cham 1st gu 4s g. 1948		961 ₂ 98 73 56 567	99's July'1 77 Oct '1 60 Aug '1	9	67 7718 60 6158	Series I cons gu 4\\(\frac{4}{2}\)e 1963 \(\frac{1}{2}\) A \(\frac{1}{2}\) 90 91 Apr 19 91 O St L & P 1st cons g 5s_ 1932 A 0 10034 101 June 19 101 10 Peoria & Pekin Un 1st 6s g_ 1921 Q F 90 98 100 June 17 101
Rut-Canada 1st gu g 4s. 1949 t Lawr & Adir 1st g 5s 1996	3 3	8214 85	67 Feb '1	6		2d gold 4)4s
2d gold 6s	3 1	941s 95 69 6914 681 ₂ 71		9	68 74	Philippine Ry 1st 30-yr s (4s 1937 J J 43 50 45 Nov 19 45 Pitts Sh & L E 1st g 5a 1940 A 0 97 99 Jan 18 1st consol gold 5s 1943 J J 95 97 Dec 17 175
Begistered 1997 Debenture gold 4s 1928 25-year gold 4s 1931	MN	84 Sale 824 Sale	84 851 821 ₂ 83	4 31	84 90	Registered 1997 J J 79 Sale 784 SU 231 784 Registered 78 Aug 19 78
Registered	1 1	82 87 85 9318	10412 Dec '1	5		Atlantic City guar 4s g. 1951 J J 60 61 Dec 19 5912
itte & L Erie 2d g 5e41928 itte McK & Y 1st gu 6s1932 2d guaranteed 6s1934	3 3	101	130's Jan '0 124'4 Mar'1	2		8t Louis & San Fran (reorg Co)— Prior Iten Ser A 4s
Registered	Q M	9418 924 78 79	9812 Nov'1	9	81 84	Insome Series A 6s
J L & S 1st gold 3 4s 1951	M S	7018 - 72 7414	90 June'0 74 ¹ 4 Aug '1	8	70% 74%	General gold 5s
1st gold 3 1/8	A O	741 ₂ 77 80 81	73 ¹ 2 77 80 80 ³ 85 Nov'1	8 2	731a 85 781a 84	Bouthw Div 1st g 5s 1947 A 9 90 May 7 7 90 May 7 8 C Ft 8 & M cons g 6s. 1928 M N 100 100 101 Dec 19 9913 I K C Ft 8 & M Ry ref g 4s. 1936 A 0 62 8 63 61 8 61 4 23 60 6 K C & M R & B 1st gu 5s. 1929 A 0 874 89 90 2 Oct 19 88 8
est Shore 1st 4s guar2361	J	65 6678 7318 Sala 6912 7018	71 731 691 ₂ 691	8 15	71 7618 70 8112 6912 7834	St L S W 1st g 4s bond etts. 1989 M M 61 Sale 6012 6114 61 60 2d g 4s income bond etts. 21989 J J 623 63 Sept 19 5714
Registered	3 3	9718 9314 102	9912 Peb '1 9838 July'1 80 Dec '1	7	9912 9912	Ist terminal & unifying 5s. 1952 J J 55 58 58 5812 17 58 Gray's Pt Ter 1st gu g 5s. 1947 J D
N H & Hartford— op-conv deben 481947	M 9	50i ₂		9		Gold 4s stamped 1950 A O 58 63 60 60 60 19 10 60 60 60 60 60 60 60 60 60 60 60 60 60
on-conv deben 31481947 en-conv deben 31481954 on-conv deben 481955	A O	45 4978	50 Aug '1 49 2 Dec '1	0	50 52 491 ₂ 567 ₈	Refunding 4a 1959 A 0 4078 Sale 39 41 182 38 Att Birm 30-yr 1st g 4a _st933 M S 69 71 Oct 19 71
on-conv deben 4s1956 onv debenture 3 4s1956 onv debenture 6s1948	1 1	46 50 -5038 67 Sale	50 Oct '1 67 691	71	49 591 ₂ 491 ₄ 52 67 88	Fin Cent & Pen 1st ext 6s. 1923 J 102 997s Nov'19 997s 1 1st land grant ext g s 1930 J J 104 101 Dec '15
Non-conv deben 4s1930 Non-conv deben 4s1954 Non-conv deben 4s1955	5 3			3		Ga & Ala Ry 1st con 5s 1945 J J
Non-conv deben 4s1955 Non-conv deben 4s1956 arlem R-Pt Ches 1st 4s.1954	3 9		08 Nov'1	9	49 501s 68 70	Seaboard & Roan 1st fe _ 1926 J J 951s 9514 May 19 9514 Southern Pacific Co— Gold 4s (Cent Pac coll) _ k1949 J D 69 Sale 69 6934 34 672
& N Y Air Line 1st 4s1955 ent New Eng 1st gu 4s1961 artford St Ry 1st 4s1930	JA	65 721 ₄	59 Oct '0		58 6218	Registered
ousatonic R cons g 5s1937 augatuck RR 1st 4s1954 Y Prov & Boston 4s1942	MN	80 65 801 ₃	10612 May 1 87 July 1 83 Aug 1	1		20-year conv 5e 1934 J D 10034 Sale 10034 1033 530 9834 1 Cent Pac 1st ref gu 46 1949 P A 75 8 Sale 751 7612 157 7214 Registered 1949 P A 871 Sept 16 10 82 Sale 8114 82 41 81
YW'ches&B lst ser I 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	OA	351s Sale	3518 384	54		G H & S A M & P lat 5e1931 M N 9212 100 Oct 18 7012
Consol 4s1945 rovidence Secur deb 4s1957	MN	60 30 347 ₈ 80			38 40	Gila V G & N let gu g 5e 1924 M N 9212 102 35 Nov 18 9214
ov & Springfield 1st 5s.1922 ovidence Term 1st 4s1956 & Con East 1st 414s1943	M (4)	6738 5614	88's Feb 1			H&T C 1st g 5s int gq1937 J 9134 92 94 Oct '19 94
& Con East 1st 444s1943 O & W ref 1st g 4sg1992 egistered \$5,000 onlyg1992 speral 4s	3 D	6014	60 Dec 1: 9212 June 1: 6014 Nov 1: 5958 595	2	60 70	Louisiana West 1st 6s 1941 J 874 874 Dec 19 874
folk Sou 1st & ref A 5s1961 A Sou 1st gold 5s1941 A West gen gold 6s1931	MN	\$0 86 106	10518 1051	2	59% 69½ 81 89 101% 109½	No of Cal guar g 5a
mprovement & ext g 6s1934 few River 1st gold 6s1932 & W Ry 1st cons g 4s1996	FA	7712 Sale	761a 771	75	1061 ₂ 1081 ₂ 761 ₈ 861 ₂	Bo Pac of Cal—Gu g 5s 1937 M N 944 978 July 19 978 Bo Pac Coast 1st gu 4s g 1937 J 9012 9278 9212 June 19 9212 San Fran Termi 1st 4s 1950 A O 71 718 72 7274 2 72
Registered	A O	76 77%	79 Oct '1	9	79 81	Tex & N O con gold 5e 1943 J J 83 85 July 19 85 So Pac RR 1st ref 4e 1955 J J 75's Sale 75'4 76's 185 74's Southern - 1st cone g 5e 1994 J 84'4 Sale 84'4 85'5 202 84'4
10-20-year conv 4s 1932 10-25-year conv 4 1/4s 1938 10-year conv 6s 1929	M S	96 ¹ 4 103 ⁷ 8 Sale	1174 May'1 964 961 1032 1041	1	9514 10419 103 11014	Registered. 1994 J # 83 848 8514 8ept 19 8514 Develop & gen 4s Ser A . 1955 A O 5978 Sale 5978 61 289 5912 Mob & Ohio cell tr g 4e . 1935 M 5 5614 6212 56 60 6 55
Pocah C & C foint 4s 1941 C & T 1st guar gold 5s. 1922 slo V & N E 1st gu g 4s 1989	3 3	7918 7978 9714 9788 74 7478	7914 791 97 Aug '1	15		Mem Div lat g 446-5a 1996 J J 834 89 901s July 19 901s 8t Louis div 1st g 4a 1951 J 566 70 70 70 70 693s
thern Pacific prior lien rail- ay & land grant g 4s1997	9 3	76 Sale	76 771 765 Nov'1	263	7512 86 7612 82	Atl & Charl A L 1st A 446 1944 J S Sale 85 Sole 85 S 2 86 8
Registered 1997 eneral lien gold 3s a2047 Registered a2047	9 5	535 Sale	5358 55 55 Nov'1	76	53 6178 55 5712	2d 4s
ef & imp 4 1/4s ser A 2047 t Paul-Duluth Div g 4s 1996 t P & N P gen gold 6s 1923	FA	78 811 ₂ 70 75 100 ⁷ 8	76 May'19	10	76 76 1001 ₈ 1041 ₂	E T Va & Ga Div & 5e. 1930 J J 91's 95 95 8ept 19 95 Cons 1st gold 5e. 1956 M M 8914 92 91 Nov 19 897s E Tean reorg lien & 5e. 1938 M 9 94 92 July 19 92
Registered certificates 1923 Paul & Duluth 1st 5s 1931 1st consol gold 4s 1968	J D	991 ₂ Sale	9912 991 97 Feb 1: 761s Oct '19		9912 10038 97 9812 7618 7615	Ga Midland 1st 3s 1946 A O 474 51 52 Jan 19 52 Ga Pac Ry Ist g 6s 1922 J J 100 101 10012 Aug 19 10012 I Knoxy & Ohio 1st g 6s 1925 J J 974 100 Oct 18
ash Cent 1st gold 4s1948 Pac Term Co 1st g 6s1933 con-Wash 1st & ref 4s1961	3 3	60 10718 6914 6958	3712 Dec '10612 Nov'11 6912 691	21	10612 10748 6312 7978	Mob & Bir prior iten g 5a 1945 J J 58 60 65 Aug '19 65 Riob & Dan deb 5a stmod 1927 A O 92 10 10 20 13 10 92 12
file Coast Co 1st g 5s1946 ucah & Ilis 1st s f 41/4s1955 asylvania RR 1st g 4s1923	MN	75 84	8412 Sept'19 1001s Feb '1' 95% Apr '10		9578 9578	Rich & Meck 1st g 5s 1948 M N 61 69 June 19 69 So Car & Ga 1st g 5s 1919 M N 99!2 Apr 19 99 1 Vieginia Mid Sar D 4-5s 1921 M 8 95!2 102!2 June 11 99 1
onsol gold 5s	MN	8314 8614	99% Apr '19 99% Feb '19 87% June'19	9	9978 9978 9914 9914 8718 88	Beries F 58
onsol 414s1948 eneral 414s1960	PA	821 ₂ Sale 90 Sale 80 Sale	82 ¹ 2 83 ¹ 90 92 79 ¹ 2 82	4 12 79	90 964	Va & So'w'n let gu 5s . 2003 J J 82's 92 81's Sept 18
lleg Val gen guar g 4s 1942	M 8	89 89 8584	89 901 8712 Aug '1	330	89 9714 8678 8712	Spokage Internat let g 5s . 1955 J 7812 7512 Apr 19 7512 Term Assn of St L let g 414s 1939 A 811s 85 8512 Nov'19 75 1st cone gold 5s
RR&B'ge 1st gu 4s g 1936 hlia Bait & W 1st g 4s 1943 dus Bay & Bou 1st g 5s 1924 inbury & Lewis 1st g 4s 1936	3 3	82	871s Jan '1' 102 Jan '9	0	8718 8718	St L M Bridge Ter gu g 5s 1930 A 0 92 92 June 19 92
NJRR & Can gen 4s_1944 nsylvania Co— uar 1st gold 44s1921	M 9	811 ₂	7/42 62.35	1.15	97 9812	2nd gold income 5s (2000) Mar 5212 41 dept'18 La Div B L let g 5s 1931 J 5014 86 May'18
		97 731 ₂ 731 ₂ 77	95% Oct '1 87 Feb '1	7	95% 98	Tol & Otio Cent 1st gu 5s. 1935 J J 82 8912 92 Apr 19 92 Western Div 1st g 5s. 1935 A 0 8012 87 8434 Nov 19 83
uar 314s coll trust reg A. 1937 uar 314s coll trust ser B. 1941 uar 314s trust oth C. 1942 uar 314s trust oth D 1944 uar 18-28-year gold 4s. 1931	JD	7318 7612	77 Nov'1	9	78 78 771a 771a 77 77	General gold 5s
In Leb & Nor en 4s e 1942	MN	815 8312 8078	80% Nov'1 811 Oct '1	9	8214 8634 8078 87 8112 8238	2d 20-year 5s. 1927 J J 8712 9612 8712 8712 2 8712 7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Nar 1st gu g 41/4s 1938 N & P gen gu 41/4s ser A . 1942 Beries B 1942	JJ	911 ₂	9624 May'1 104 Dec'1	5	85 8312	Coll trust 4s g Ser A 1917 F A 35 183 Mar'16 19 18 Aug '18 19 18 Aug '18
Series C 3 1/4s 1942	A O	7314	9614 Feb '1 9018 Oct '1 8814 Feb '1	2		Ulster & Dei lat come g 5s. 1928 J D 7712 851s 80% Nov 19 80% lat refunding g 4s. 1952 A O 55 53 8ept 17 80% Daino Pacific lat g 4s. 1947 J 8314 Sale 8314 8424 188 8244
Berles D 314s	3 3	801 ₈	794 May 1	9	791a 791a 7934 7934 87 87	Registered 1947 J 82's 85 85's Oct 18 1947 J 83's Sale 83 84's 63 82
This Connect 1st gu 4s1943 Itts Y & Ash 1st cons 5s.1927 Fol W V & O gu 414s A. 1931	MN	97%	93 May'l	9	8318 8514	10-year perm secured 6s. 1928 J J 102 102 2 101 2 102 2 20 101 4 1 Ore RR & Nav con g 4s 1946 J D 775 78 2 777 77 10 76 8
Beries B 4 1/2	M	8414 911, 8012	8818 Sept'1	7	8718 8718	Guar refund 4s 1929 J D 8118 82 79 8112 51 77%
Series B guar 1940 Series C guar 1942 Series D 4a guar 1943	IA U	884	91 Nov'1 91 Nov'1 99 June'1	7	91 924	1st extended as 1933 J- J 82 86 89 Feb 18
Series D 4s guar 1945 Series E 3 4s guar gold 1945 No price Friday; latest bid a	IF A		1 00 000 "	9	90 90%	Vandatia cons g 4s Ser A 1955 F A 804 Sale 804 804 10 784 Onneols 4s Series B 1957 M M 804 Sale 804 June 18 804 Sale 804 June 18 804 June 18 804 June 18 804 June 18 804 Sale 804 June 18 804 Sale

N Y STOCK EXCHANGE Week ending Dec. 12	Price Priday Dec. 12	Week's Range or Last Sale	Range Since Jan. 1	N Y STOCK EXCHANGE Week ending Dec. 12	Pertod	Price Priday Dec. 12	Week's Range of Last Sale	Range Since Jan. 1
Wiestnian let Se garios A 1962 as N	Bid Ask 831 ₂ Sale 90 Sale	Low High No. 8214 81 38 8934 9012 36	Low High 8214 9412 8712 98	Miscellaneous Adams Ex coll tr g 4s 1948 M Alaska Gold M deb 6s A 1925 M	8	57 5312	010 High 5712 5712 1612 1612	No. Low High 2 55 62 1 1612 35
Wabaah 1st gold 5s	764 81 97% -704	9712 July'19	79 89 971g 971g 7034 7034	Am SS of W Va 1st 5s1920 M Armour & Co 1st real est 41/8 '39 J	AND	15 16 ¹ 2 97 ³ 4 82 ¹ 4 Sale	15 15 817 ₈ 831 ₈ 90 Feb*18	7 15 35 99 8178 8834
Det & Ch Ext 1st g os1911 J	90 754 65 72	8814 Feb'19 80 Aug'12 67 Feb'19 7412 Oct'19	8814 8814 67 67 72 741g	Booth Pisheries deb s f 6s 1926 A Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952 A Consol 5s	A O J	92. Sale 79 80 76 Sale	92 931 ₂ 79 Nov'19 76 77	16 92 97 77 83 4 76 8558
Om Div 1st g 3 1/5s	711 ₈ 75 741 ₂ 493 ₄ Sal	7218 July'19 82 Aug'18 e 4912 5158 35	72% 751g 491g 63	Buildings 5s guar tax ex1960 A Chic C & Conn Rys s 7 5s1927 A Chic Un Stat'n 1st gu 4345 A 1963 J Chile Copper 10-yr conv 7s.1923 N	0	401s 7912 82	79 79 58 Mar'18 7813 80 0512 108	51 7812 89 38 10112 128
Income 5s	62 65 791 ₂ Sal	70 Dec'18 36 Oct'17 6 79 ¹ 2 81 17	7912 8613	Rects (part paid conv 6s ser A A Coll tr & conv 6s ser A1932 A Computing-Tab-Rec s f 6s1941 J Granby Cons MS&P con 6s A '28 R	0	8014 Sale 87 88	89% Oct'19 80% 84% 82 Dec'19 96 96	167 75 94
Wheeling & L E 1st g 5s1928 A 9 Wheel Div 1st gold 5s1928 J 1 Exten & Impt gold 5s1930 F A Refunding 4 1/4s series A1966 M 5	901g 921 95 5014 53	100 Feb'17 90's Mar'17 58 Sept'19	5612 64	Stamped	M N M N	98 9712 9418 9712	96 95 9414 9414 93 9378 85 85	20 95 98 10 9814 96
Winston-Salem S B 1st 4s_1960 J J Wis Cent 50-yr 1st gen 4s_1949 J	5214 55 6714 74 6514 Sa	le 65 65% 30	67% 76	Montana Power 1st 5s A 1943) Morris & Co 1st s f 4 1/5s 1939 J Mtge Bonds (N Y 4s ser 2 1966 / 10-20-year 5cs eries 3 1932 J	0 4	83	83 83 83 Apr'14 94 June'16	2 83 8812
Sup & Dul div & term 1st 4s '36 M N Street Railway Brooklyn Rapid Tran g 5s1945 A	201 25	32 35 5	30 76	N Y Doc. 50-yr 1st g 4s1951 Niagara Falls Power 1st 5s1932 Ref & gen 6s	F A O M N	92 961 ₄ 	674 Act'19 934 Nov'19 10113 Oct'19 9314 Nov'19 83 8414	9314 97
lst refund conv gold 4s2002 J 3-yr 7% secured notesh1921 J Certificates of deposit Certificates of deposit stmp'd	45 Sa 44 Sa 42 Sa	le 45 5212 14 le 4012 51 7 le 42 49 5	33 86 5 37 79 1 33 781 ₂	Nor States Power 25-yr 5s A 1941	A O	7912	83 841 87 Dec '19 79 Nov'19 1551 ₂ May'19	79 8212
Bk City 1st cons 5s. 1916-1941 J Bk Q Co & S con gu g 5s. 1941 M Bklyn Q Co & S 1st 5s. 1941 J Bklyn Un El 1st g 4-5s. 1950 F	601 ₈ Su	80 May'18 101 May'13 ie 60% 62 2	6 601a 7914	Ontario Fower N F 1st 53-1945/ Ontario Transmission 58-1945/ Pan-AmPet&Trist conv 6s '19-'27' Pub Serv Corp N J gen 59-1959/ Tennessee Cop 1st conv 6s-1925/ Wash Water Power 1st 58-1939/ Wiles-College Conv 68-1948/	M N J J	60 Sale 94 .9458 8912 9712 98	57 60 9412 Nov'19 90% July'19 9712 98	178 54% 80 91 96 90 95
	60 61	60 Sept'19 62 Jan'19 26 25	57 68 62 62 2 26 55	10-yr conv s f 6s	ĴĎ	95 Sale	95 964	83 94% 10414
Chicago Rys 1st 5s 1927 F Conn Ry & L 1st & ref g 41/5 1951 J Stamped guar 41/5 1951 J Det United 1st cons g 41/5 1932 J	6414 70 3 65 77 3 65 77 3 681 ₂ 86	64 ¹ 2 65 1 7 ¹ 2 70 ¹ 2 Sept'19 7 ¹ 2 77 July'19	0 6378 81	Am Agrie Chem 1st c 5s1928 Conv deben 5s1924 Am Cot Oil debenture 5s1931 Am Hide & L 1st s f g 6s1919	M 8		931 ₂ 934 99 99 853 ₈ Dec '11 100 Aug'1	5 98 1121g 9 8558 891g 9 994 1001g
Hud & Manhat 5s ser A1957 F Adjust income 5s1957	8 63 56% S	3 86 Jan'14	7 52 65	Am Sm & R 1st 30-yr 5s ser A '47 Am Tobacco 40-year g 6s1944 Gold 4s1951 Am Writ Paper s f 7-6s1939	A O F A	85 Sale 119 75 Sale	11912 Aug'11 87 Sept'11 8378 81	9 119 1191 ₂ 9 721 ₂ 80 47 837 ₈ 901 ₂
N Y & Jersey 1st 5s	16 St 16 St 3 51 St	ale 15 ¹ 2 21 ³ 4 130 ale 15 ¹ 4 21 25 ale 59 60 ¹ 2 290	3 1314 431 3 13 411	lst s f 5s ctfs of deposit	M N F A	100 83 95 9312	9018 July 1 100% 1004 8178 Dec '1 9578 971	1 100 10112 9 78 8712 4 9512 9812
Manhat Ry (N Y cons g 4s. 1990 A Stamped tax-exempt1990 A Manila Elec Ry & Lt s f 5s1953 M Metropolitan Street Ry—	58 8	ale 58 5914 9 75 Oct'19	26 55 741 75 77		MN	75 8012 10012 101 10012 10212 8512 Sale	7312 Dec'1 10012 Nov'1 10012 Nov'1	991 ₂ 102 991 ₂ 1001 ₂ 15 851 ₂ 921 ₈
Bway & 7th Av 1st og 5s. 1943 J		978 58 Sept'19 878 5712 Sept'19 54 Dec'19	5712 74	E I du Pont Powder 41/81936 General Baking 1st 25-yr 6s. 1930 Gen Electric deb g 31/81942	J D J D	94 100 89 711 ₈ 711 ₂ 951 ₂ Sale	934 Sept'1 881 July'1 711 71	9 921 ₂ 94 9 88 881 ₂ 1 ₂ 8 70 77
Milw Elec Ry & Lt cons g 5s 1926 F Refunding & exten 41/4s_ 1931 J Montreal Tram 1st & ref 5s 1941 J	1 7	96 Nov'19 118 8112 Dec'18 8 78 78 8 61 July'19	2 78 79	Debenture 5s	MN	81 Sale 9814	96 Nov'1 81 81 98 Sept'1	18 4 761 ₂ 851 ₄ 19 98 98
New Ori Ry & Lt gen 4 4s 1935 J N Y Municip Ry 1sts f 5s A 1966 J N Y Rys 1st R E & ref 4s 1942 J Certificates of deposit 1942	J 32 8 314 8	2 57 July'19 ale 32 34 ¹ 2 1 ale 31 ³ 4 32 ¹ 2	55 63	1st & ref s f conv ser A1947 Liggett & Myers Tobac 7s1944 5s1951 Lorillard Co (P 7s1944	FA	86 991 ₂ 108 1037 ₈		34 25 108 13378 5 88 95 21 10378 11318
30-year adj inc 5sa1942 A Certificates of deposit N Y State Rys 1st cons 4½s 1962 M Portland Ry 1st & ref 5s1930 M	N 50% 8	Sale 50% 51 72% 75 Dec 19	80 6 161 2 50% 62 75 75	Nat Enam & Stampg 1st 5s. 1929 Nat Starch 20-year deb 5s. 1930	o J D	9312	8512 86 97 Nov' 94 Aug' 93% Dec'	19 95 98 18 934 991a
Portland Gen Elec 1st 5s. 1942 F Portland Gen Elec 1st 5s. 1935 J St Jos Ry L H & P 1st g 5s. 1937 M St Paul City Cab cone g 5s. 1937 M	A	35 55 Dec '19 94 90's Feb'17 78 95 July'17 317s 102's Mar'12		N Y Air Bra.e 1st conv 6s. 1938 Pierce Oil 5-year conv 6s	8 M N 0 J D 4 J J	110	100% Nov'	13 9612 103 19 100 145 10 8824 11214
Third Ave 1st ref 4s 1960 J Add Income 5s 1960 J Third Ave Ry 1st g 5s 1937 J Tri-City Ry & Lt 1st s f 5s 1923 A	0 274	487s 4734 497s 297s 297s 2832 86 Nov'19	89 43 59 244 25 42 86 93 9178 97	do without warrants attack Standard Milling 1st 5s193	OMN		12312 Aug' 9978 July' 2 92 92 6 103 103	3 91 95
Income 6s	J 65 55 N	96 ¹ 8 73 May'19 50 60 69 74 75 ¹ 2 Nov'19 53 ⁷ 8 51 ¹ 4 Nov'19	73 73 1 60 78 70 78 431 ₃ 55	The Texas Co conv deb 6s193 Union Bag & Paper 1st 5s193 Stamped	0 J 10 J 11 J	9434 951	8612 Nov' 8712 Dec' 2 95 Oct'	19 811 ₂ 891 ₄ 18 19 937 ₈ 951 ₂
United Rys St L 1st g 4s 1934 J St Louis Transit gu 5s 1924 A United RRs San Fr s f 4s 1927 A Union Tr (N Y etfs dep 2014 Culion Tr (N Y inter etfs 2014 Cu	O 26 2612	55 50 June 17 291 ₂ 28 28 Sale 26 27	1 22 36 59 22 36 98 22 36	US Realty & I conv deb g 5s 192 US Rubber 5-year sec 7s192 1st & ref 5s series A194	7 3	1044 Sal	e 88 8 e 1014 10	3 10 10212 10478 7 172 83 8924 5 22 8724 10758
Va Ry & Pow 1st & ref 5s1934 J Gas and Electric Light	7112	Bale 7112 7112	6 7112 79		3 J	9312 94 1021 97 Sal	2 10118 Nov	28 94 18 98 12 7 38 96 12 104 7 38 96 12 99 14
Atlanta G L Co 1st g 5s1947 J Bklyn Un Gas 1st cons g 5s_1945 M Chein Gas & Elec 1st&ref 5s 1956 Columbia G & E 1st 5s1927 J	0	103 Sept'15 30 85 Oct'19 931 ₂ 93 July'19 861 ₈ 85 Nov'19	85 95 43 93 82 92	Beth Steel 1st ext s f 5s192 1st & ref 5s guar A194	2 10 1	96 961 861 ₂ Sal	le 8613 8	61 ₂ 3 951 ₂ 98 8 23 88-2 92 51 ₄ 51 80 891 ₂
Columbia G & E 1st 5s 1927 J Columbus Gas Int gold 5s 1932 J Consol Gas conv deb 6s 1920 Q Cons Gas EL&P of Balt 5-yr 5s 21 M Detroit City Ges gold 5s 1923 J		85 87 June 19 - Sale 99% 99% 00 984 Sept 19 - 964 964	87 87 221 981 ₂ 105 961 ₈ 96 1 961 ₈ 96	Debenture 5s	26 M 1		9312 July 9178 Nov 101 Dec	19 9312 9012
Detroit City Gas gold 5s	J	9578 95 95 8878 89 8912 94 94 Feb'18 - 100 Feb'13 -	1 94 96 6 881 ₂ 94	Col Indus 1st & coll 5s gu193 Cons Coal of Md 1st&ref 5s195 Elk Horn Coal conv 6s192	50 J L	7412 75	74 7 8 8358 Nov 98 Feb	19 8212 90
Gas & Elec Berg Co c g 5s. 1949 J Havana Elec consol g 5s 1949 M Francity (Mo Gas 1st g 5s 1949 M Kan City (Mo Gas 1st g 5s. 1922 A		89 84 Dec '19 - 91 Sept'19 -	90 91 9212 92 85 94	Jeff & Clear C & I 2d 58192	52 M 1	96 94	931 ₂ 9	11 9314 9812
Kings Co El L & P g 5s 1937 A Purchase money 6s 1997 A Convertible deb 6s 1925 M Ed El Ili Bkn 1st con g 4s 1939 J	8 1 J	00 9912 Nov'19 - 01 98 Apr'19 - 7438 75 Dec 19 -	95 101 90 98 75 84 83 97	Midvale Steel & O conv s f 5s193 Pleasant Val Coal 1st s f 5s.192	36 M 28 J	95 Sa 5 82 Sa J 8218 84	le 82 8	134 105 82 91
Lac Gas L of St L Ref & ext 5s '34 A Milwaukee Gas L 1st 4s	N 87 D D 81	87 ¹ 2 87 Dec '19 - 86 104 ¹ 2 Apr'17 - 8ale 81 83 ¹ 2	51 078 96	Repub I & S 10-30-yr 5s s f. 194 St L Roc. Mt & P 5s stmpd. 195 Tenn Coal I & RR gen 5s 195	40 A 55 J 51 J	92 Sa 70 77 9 9084 94 9 978 Sa	70 Nov	70 2 70 80% 719 87 93 131 154 97% 101%
Purchase money g 4s 1949 F Ed Elec III 1st cons g 5s 1995 J NY&Q El L&P 1st con g 5s. 1930 F Pacific G & El Co—Cal G & B—	J	64 60 61 9212 Nov'19 - 8878 9618 Aug'17 -	15 59% 74 921 ₂ 105	### ### ##############################	53 J	J 50	97 Dec 86% N N 70 Ma	19 864 864
Pacific G & E gen & ref 5s1937 M Pacific G & E gen & ref 5s1942 J Pac Pow & Lt 1st & ref 20-yr	04-5	384 8314 855 Sale 8212 83 89 82 Apr'19	4 8314 96 15 821 ₂ 81 82 96	Telegraph & Telephone Am Telep & Tel coll tr 4s19	29 J	J 781 ₂ 8a	le 7812	801 ₃ 140 781 ₂ 86 77 80
5s International Series 1930 F Pat & Passaic G & El 5s 1949 M Peop Gas & C 1st cons g 6s. 1943 A Refunding gold 5s 1947 M	0 62	400 7.4.599	97 10	Convertible 4s 19: 19: 20-yr convertible 4 1/4s 19: 19: 30-yr temp coll tr 5s 19:	36 M 33 M 46 J	D 804 Se A 985 Se	ale 82 ale 70 ¹ 2 ale 98	82 3 82 91 81 432 791 ₈ 94 991 ₈ 191 973 ₄ 1048
Ch G-L & Coke lat gu g 5s 1936 J Con G Co of Ch 1st gu g 5s 1936 J Ind Nat Gas & Oil 30-yr 5s1936 M		100 Apr'17 80 Mar'17 80 75 May'19		Cent Dist Tel 1st 30-yr 5s19 Commercial Cable 1st g 4s23 Registered	97 Q	D. 96 98	73 No 6818 Ja 7 884 Dec	v'17 96 98 98 98 96 96 96
Philadelphia Co conv g 5s 1922 M Stand Gas & El conv s f 6s 1926 J Syracuse Lighting 1st g 5s 1951 J	D 88 D 814	871 ₈ 871 ₂ Dec '19 917 ₈ 924 ₄ Sept'19 971 ₂ May'17 741 ₂ Sept'19	894 9	Mich State Telephone 1st 5s19 Mich State Teleph 1st 5s19 N Y & N J Telephone 5s g19	35 J 24 F 20 M	A 86 9 N 981 10	8 98 Ap	86 1 811 ₈ 921 981 ₈ 981 82 211 81 91
Union Elec Lt & P 1st g 5s1933 M Refunding & extension 5s. 1933 M	8	98% Oct'17 90 884 Oct'19 82 82 July'19 96 974 Nov'19	881 ₄ 9 82 8 94 9	N Y Telep 1st & gen s 1 4 55 . 19 30-yr deben s f 6sFeb 19 Pacific Tel & Tel 1st 5s19 South Bell Tel & T 1st s f 5s19	149 137 J	J 865 8	ale 95% ale 8812 7 8513	97 47 95% 1011 874 36 8512 95 8314 21 85 93
United Fuel Gas 1st s f 6s 1936 J Utah Power & Lt. lat 5s 1944 J Ustes Elee L & P 1st g 5s 1950 J Ustes Gas & Elec ref 5s 1957 J	A 84 J 954 J 83	Sale 834 8412 101 June 17 87 87 Nov 19	5 811 ₂ 9	5 Mut Un Tel gu ext 5s19 Northwest Tel gu 4 14 s g19	950 M 941 M 934 J	N 8		8112 6 80 92 pt'17 pv'16
"No price Friday; latest bid and as	ked, a Due	Jan. & Due April.	Due May. ø	Due June. A Due July. & Due Aug.	ø Dué	Oct. p Due	Nov. 4 Due	Dec. # Option mie.

Saturday Dec. 6	SHARE PR. Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday	Friday Dec. 12	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan. 1. Highest.	Range for Year 1	
123 123 64 6512 87 87 87 34 34 40 45 140 143	1221 ₂ 123 65 661 ₂ *87 88 ³ 4 *140 145 45 45 4 4 *132 *85 68 68 28 ³ 30 *79 90 *80 84	1214 122 654 677 8814 878 331 ₂ 34 • 42 140 140 45 4 41 ₂ 41 •132 •85 67 67 284 291 •80 83 •151 ₂ 17 861 ₂ 861	121 122 67 67 3312 34 40 40 5 45 45 4 4 *132 *85 *85 *80 83 *1512 17	121 121 66 6714 86 8712 L181 816 3212 3312 440 44 *130 140 *	119 119 66 6714 8612 8634 80 Dec'19 30 32 440 44 130 135 50 132 Dec'19 85 Dec'19 102 Dec'19 102 Dec'19 1034 Oct'19 7212 Nov'19 1034 Oct'19 7212 Nov'19 9724 264 99912 Aug'19 975 75 16 Nov'19	370 1,399 1,322 30 136 7000 675 157 150 1,805 40	Railroads Boston & Albany	100000000000000000000000000000000000000	145 Apr 3 80¼ Apr 5 97 Jan23 95 Jan 3 38½ July29 50 Jan27 168 Jan 6 70e Nov 8 11 Jan14 30 Feb 7 135 Jan 4 90 June10 77 Jan 6 115 Apr 9 58 Jan 2	122½ Apr 37 Jan 91½ Dec 80 Jan 19 Jan 27 Feb 150 Apr 50 Dec 10¼ Mar 25 July 138 July 82½ Apr 73 Nov 104 Feb 53 Jan 106 Sept 70 Oct 27 Feb 84 Oct 288½ June 20 Jan 80 Aug 80 Aug 80 Aug 80 Aug 81 Aug 82 July 82 July 82 July 82 July 84 Oct 88 July 88 July 88 July 89 Aug 80 Aug	146 No 80 No 98 No 104 No 40 Se 60 No 170 Au 3 Jun 15 Jun 3014 No 147 A 80 Fe 125 No 65 Ju 1164 Ju 88 No 46 Ma 96 No 11214 Do 88 No 46 Ma 96 No 46 Ma 46 Ma 47 A 48 Ma 48 Ma 4
*55% 6 *11. 11: *61: 71: 9914 991: 146 83 83 19 19 *25 7 8 314 34 61: 61: 141: 141: 5 25: 42: 42: 42: 42: 42: 42: 42: 42: 42: 42	** *61z** 71z** 99 9934 **146** 147 **82** 83 **181z** 191z** 25 **734** 814 **5 5 **5 22** 23 **74** 74 **146** 148 **30** 31 **481z** 461z** 84 **30** 31 **481z** 461z** 463 **63** 463	*612 71 99 993 *146 150 8154 82 1812 19 *25 8 84 3 3 6 6 61 1338 131 *5 51 22 22 221 74 74 146 1461 35 36 36 *8212 831 2912 291 2912 291 4714 481 334 4 26 4512 47 612 63 30 934 10 69 90 66 611 137 137 49 50 61 611 137 137 49 50 138 481 8512 891	2 *114 11/2 2 *612 712 3 99 9938 14612 14612 18114 8134 1934 1934 *25 -778 8 314 314 2 1312 1312 2 *5 512 2 14 22 -74 74 2 14618 14634 3 5 36 8 212 8212 2 44712 4838 3 13 4 4 2618 2618 2 87 8812 4 4712 4838 3 2 912 30 912 912 2 *96 9512 4 678 678 2 87 98 9512 4 47 48 1 37 137 1 37 1 47 48 1 37 137 1 47 48 1 38 4 434 2 8 7 112 72 2 49 898 2 13 13412 3 7112 72 2 49 5018 3 1638 1638 3 3434 3344 3 4434 3 344	80 81 19 19 Last Sale 784 8 *3 31; *6 664 1338 131; *5 51; 22 22; 22 274 74 1454 147 434 82 82 474, 481; 384 384 481; 384 384 481; 386 864 4318 438 499 4318 438 491 1512 151; 52 531; 172 171; *481; 491 1331; 1331; 131; 72 491; 491; 1331; 1341; 72 72 491; 491; 1331; 131; 131; 1331; 131; 131; 1331; 131; 1	612 Dec'19 99 993 43 143 8012 8012 1914 1914 25 Dec'19 778 8 46 61 1314 1312 70 73 145 146 3458 3558 80 8012 4712 48 312 37 266 26 4412 4434 614 612 2812 29 912 10 96 9612 70 70 6014 61 138 13814 48 48 47 70 6014 61 138 13814 48 48 47 77 4814 4814 131 1334 4818 491 2254 26 1554 16 1654 171 34 34 4818 491 23 235 4818 491 2554 26 1564 171 34 34 4818 491 2554 26 1564 171 34 34 4818 491 2554 26 1564 171 34 34 4818 491 2554 26 1654 171 34 34 4818 491 2554 26 1654 171 34 34 23 235 67 Dec'16	50 5,833 95 492 204 1,675 1,025 205 203 2,115 4,559 95 5,52 2,920 3,205 1,400 1,222 636 191 2,369 933 1,025	Am Oil Engineering	212 Aor 8 27 Aug14 27 Feb15 28 Spt11 27 Jan21 28 Spt11 27 Dec 5 3 Nov28 6 Dec 3 10 Mar26 412 Jan 2 39 Apr11 138 Oct24 2312 Oct 9 5212 Jan21 28 Apr11 312 Nov22 28 Apr11 32 Nov22 28 Apr11 33 Nov22 28 Apr11 34 Peb10 90 Jan 2 28 Nov13 85 Feb10 90 Jan 2 28 Spt26 145 Feb24 34 Aug21 93 Jan 6 14 Jan 3 35 July 1 16 Dec 12 32 Jan23 15 Jan30 5212 Jan23 15 Jan30 5212 Jan23 15 Jan30 5212 Jan23 15 Jan30 5214 Jan24 15 Feb14 28 Aug21 29 Jan23 115 Feb14 28 Aug21 215 Feb14 28 Aug26 28	8412 Dec 1 2112 Nov 5 25 Dec 1 1312 May19 478 Nov10 1512 Mar17 1834 May 6 678 June19 23 Dec 8 77 Oct30 172 Jan 2 3834 Nov 7 9312 Nov 6 38 May17 5412 Nov10 944 May 6 30 Oct24 5812 Oct 20 11 Jan15 99 Mar26 86 Jan 9 71 Jan13 149 June18 72 July17 54 Oct20 96 Mar16 199 Nov 1 5514 Oct 20 96 Mar16 199 Nov 1 5514 Oct 24 99 Mar29 16 May15 5912 Oct 20 2714 Nov10 5914 Oct 24 150 May 5 7412 Nov 7 55 May 6 31 Jan25 2058 Nov 3 2112 July10 43 Oct 23 25 July24 83 July24 83 July24	40 July 4 Sept 90% Aug 6012 Jan 76 Jan 11 Feb 1014 May 1112 Nov 4 Jan 6 Nov 39 Oct 134 June 27 Aug 412 Oct 12 Apr 318 Aug 72 June 88 Sept 27714 Jan 62 June 107 June 108 Sept 107 June 107 June 107 June 108 July 11 Jan 127 Oct 102 Aug 11 Jan 17 Nov 9 Feb 35 Deo	212 M. 15% M. 109% O 92 N. 82 Ju 219 D. 14% D. 1712 M. 13 M. 58 M. 186 N. 644 N. 35 A1 712 O 23 N. 65 D. 10 M. 914 N. 711 N. 1412 N. 147 N. 147 N. 147 N. 147 N. 148 M. 2612 M. 9 N.
*.87 1 *.35 .56 *.33 .33 .33 .33 .33 .33 .33 .33 .33 .33	4 *35 37 1 13 13 1 7 758 2 *35 40 3 80 380 2 614 2 912 3 114 112 14 14 2 *35 37 4 14 14 4 4 4 5 45 46 *8212 84 3 2 32 3 34 2 114 112 3 4 34 4 5 45 4 5 46 *8212 84 3 3 34 2 114 112 3 3 4 3 34 4 3 4 3 34 5 4 5 46 *8212 84 3 2 32 3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	35 35 43 35 44 380 380 380 380 380 380 380 380 380 380	0 *.25 .50 34 35 4 *1284 1314 0 .25 .25 380 385 4 2838 2914 *1478 15 4 4412 45 *244 3 1184 12 8 1334 14 *312 4 *312 4 *312 3112 8 1314 12 3112 3112 314 33 3 38 3 38 3 37 8 114 112 3 3 3 38 3 3 38 3 3 3 3 3 3 3 3 3 3 3 3	*34 35 *12!2 13 7 7!a *25 .46 336 385 385 285 31!a *1478 15 *1478 15 *1478 15 *1478 15 *1478 15 *1478 15 *15 15 *1	33 33 33 33 33 33 33 33 33 34 35 35 385 3014 32 35 314 31 31 31 31 31 31 31 31 31 31 31 31 31	255 200 17: 66 200 11,636 44 3,344 45 63 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 33: 488 141 348 148 148 148 148 148 148 148 148 148 1	Mining Adventure Consolidated 25 Ahmeek 25 Algomah Mining 25 Algomah Mining 25 Arizona Commercial 5 Aligomah Mining 25 Arizona Commercial 5 Bingham Minines 10 Butte-Balaklava Copper 10 Calumet & Heela 25 Carson Hill Gold 4 1 Centennial 25 Capper Range Co 25 Daly-West 20 Davis-Daly Copper 10 East Butte Copper Min 10 Franklin 25 Hancock Consolidated 25 Helvetia 10 Franklin 25 Hancock Consolidated 25 Helvetia 10 Franklin 25 Hancock Consolidated 25 Leate Royale Copper 25 Kerr Lake 36 Keweenaw Copper 25 Lake Copper Co 25 Lake Copper Co 25 Lake Copper Co 25 Lake Copper 25 Masson Valley Mine 5 Mass Consol 25 Masson Valley Mine 25 Mass Consol 25 Masson Valley Mine 25 Mass Consol 25 Mass Consol 25 Mass Consol 25 New Aradian Copper 25 New Aradian Copper 30 New River Company 100 New River Company 100 Novel Hill Gulestive 30 New River Company 100 Novel Hake 22 O Superior 10 O Scoola 22 Squincy 25 Seneca Copper Corp 10 Superior 20 Tulumne Copper 17 Trinity 22 Tulumne Copper 25 Victoria 22 Wyand tte 22 South Utah Metal & Tunnel 25 Victoria 22 Wyand tte 22 Wyand tte 22 Wyand tte 22 South Utah Metal & Tunnel 25 Wolverine 22 Wyand tte 22 Wyand tte 22 Wyand tte 25 Masson Valley Mining 22 Wyand tte 25 Myand	6212 Mar22 10c Apr30 33 Nov29 1034 Feb28 6 Nov24 20c Jan30 350 Mar14 1214 May 5 112 Mar21 39 Mar 5 2 Mar11 44 Feb13 8 Feb28 138 May 9 4 May 1 20c Feb20 50c Mar 8 42 Apr16 78 Apr12 24 Jan 2 312 Oct16 78 Apr23 4 Feb 7 2 Jan13 212 Feb24 4 Feb 7 2 Jan13 212 Feb24 4 Feb 7 2 Jan13 212 Feb24 4 Feb 7 3 Jan25 2 Apr16 218 Apr23 4 Feb 7 2 Jan13 212 Feb24 4 Feb 7 3 Jan25 2 Apr32 4 Feb 7 3 Jan25 3 Jan25 4 Feb 1 3 Jan25 3 Jan25 4 Feb 1 3 Jan25 3 Jan25 4 Feb 1 3 Jan25 3 Jan25 4 Feb 2 3 Jan25 4 Feb 2 3 Jan25 5 Apr32 7 Ap	91 July29 114 July30 52 July38 52 July38 18 July30 1012 May12 90c May14 480 July17 32 Dec12 20 July28 34 May14 1412 Oct20 21 Aug 9 64 July28 74 May21 2 July28 8812 July28 8812 July28 616 May 9 224 July28 616 May 9 224 July28 616 July28 617 July28 618 July28 619 July28	8½ Jan 10½ Dec 12 June 32 Dec 46½ June 59 Dec 38 Dec 7 Jan 2½ Dec 12 Sept 10c Dec 4 Feb 1¼ Aug 2½ Sopt 73c Dec 1¼ May 7 Dec 1½ Dec 1½ Sopt 1½ Sopt	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 6 to Dec. 12, both inclusive:

	Friday Last	Week's Range		Range since Jan. 1		
Bonds-	Sale. Price.	of Prices. Low. High.	Week.	Low.	High. 100.64 Oct an 95.90 Mar 96.50 Jan 96.50 Jan 100.04 June 200.00 June 200	
U S Lib Loan 314s_1932 47		99.14 99.60	\$28,100	80.04 Feb	100.64 Oct	
1st Lib Loan 4s 1932-47		93.64 93.84		91.64 Jan	95.90 Mar	
2d Lib Loan 4s. 1927-42		91.54 92.04		90.84 Dec	94.80 June	
1st Lib L'n 414s_1932-47		93.84 94.30		93.24 Jan	96.50 Jan	
2d Lib L'n 434s_1927 42		91.84 92.24		91.34 Nov	95.90 Jan	
3d Lib Loan 4 1/48 1928		93.74 94.48	70,250	93.54 Nov	96.58 Sept	
4th Lib L'n 4 1/8_1933-38		91.90 92.58	84,300	91.34 Nov		
Victory 43/8 1922-23		98.84 99.18	38,250	98.74 Dec	100.04 June	
Am Tel & Tel conv 6s_1925		9814 9914		9814 Dec	1031/4 Mar	
Collateral trust 5s1946			6,000	8014 Dec		
Atl G & W I SS L 58 1959		82% 83	21,000	79 Feb		
Carson Hill Gold 7s 1923		102 1/2 110 1/4		9914 Nov		
Chie. June & US Y 5s. 1940		84 84	2,000	84 Dec		
Gt Nor-C B & Q 48 1921		93% 93%	3,000	935 Dec		
K C Mem & B inc 5s 1934		70 70	1,000	70 Sept	75 July	
Mass Gas 41/4s		84 8434		83 Apr		
Miss River Power 5s1951		77 77	3,000	73 Oct	80 May	
NIE Telephone 5s1932		82 82	7,000	82 Dec		
New River 58 1934		79 79	6,000	77 May		
NYNH& Hart conv 6s		7014 7014		701 Dec	701/2 Dec	
Pond Creek Coal 6s 1923		94 95	6,500	92 Jan	9814 May	
Swift & Co 1st 5s 1944			12,000	921/4 Oct		
US Smeltg R & M conv 6s.		105 105	5,000	99 Feb		
Western Tel & Tel 5s		84 84	2.000	84 Dec		

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

	Refer 1	Friday Last Week's Range for Range sin					e sino	e Jan.	1.
Stocks—	Par.	Price.	Low.	High.	Shares.	Lou	0.	High	١.
Amer Rolling Mill,	com.25		58	60	450	4436	Apr	64%	July
Amer Vitrified Pro	ducts		17	1736	305	1614	Dec	20	Nov
Am Wind Glass Ma		125	125	136	695	79	Jan	157	July
Preferred			94	94	75	7735	Jan	10314	Oct
Amer Wind Glass,		104	103 1/2		25	98	Mar	105	Aug
Arkansas Nat Gas,	com_100	440	404	480	1,419	53 .	July	480	Dec
Preferred	100	146	127	146	3,475	75	May	146	Dec
Barnsdall Corpora	tion25	4614	4514	47%	1,835	32	June	5034	Oct
Carbo-Hydrogen C	co, com.5	31/2	334	4	1,855	234	Aug	434	Oct
Preferred	5	5	436	5	14,180	334	Aug	5	Dec
Carnegie Lead & Z	ine5		834	9	200	6	Sept	1316	Oct
Gold Bar Mines		5e	5e	5e	1,000	50	Jan	90	Sept
Guffey-Gilles Oil.		35	34%	3734	27,560	3014	Dec	3734	Dec
Indep Brewing, co		4	336	436	530	11%	Jan	7	May
Preferred	50	10	10	10	70	534	Jan	16	May
La Belle Iron Wks		124	124	124	100	9434	Feb	124	Dec
Lone Star Gas	100	155	155	157	77	155	Dec	300	May
Mfrs Light & Hea			59 3/4	6114	670	4814	Jan	66	Nov
Mariand Petroleun		634	614	6%	4.103	6	Nov	834	Oct
Nat Fireproofing,	com 50	974	85%	9 8	370	5	Jan	1134	May
	50	-	16	16	20	10	Jan	24	May
Ohio Fuel Oil	1	32	311/4	32	690	16	Jan	35	Nov
Ohio Fuel Supply		5134	51	52	1.470	4234	Feb	5434	July
Oklahoma Nat Ga		45	4436		7,260	28%	Jan	50%	Nov
Oklahoma Prod &		934			130	814	Mar	1314	May
Pittab Brewing, ed	m 50	61/2			152	2	Jan	1014	July
	50		1434		805	7	Jan	20	June
Pittsburgh Coal, 1	prof 100	91	91	91	10	8514		98	May
Pittaburgh Coal, 1			16c	20e	8.000			67e	Aug
		56c	54c	60c	13,000	86	Jan	70e	Sept
Pittab & Mt Shast	a Cop. 1	900	14%			21c	Jan		June
Pittab Oll & Gas.	nom 100				715	116	Jan		
Pittsb Plate Glass,	com.100		152 14		824	116	Jan	160	Dec
Riverside East Oil	, com5		43%		850	34		61/2	
San Toy Mining	1	100	80	90	4,700	60	Feb	13e	May
Union Natural Ga	100		114%		245	114%		135	May
U S Glass		55	55	55	10	30	Feb	63	Oct
U S Steel Corp, pi	ei 100	112%			100	11236	Dec	116	June
West'house Air Br		11436			317	93	Jan	12414	
West'house Elec &	MIG.50	52 1/4	52 34		385	4034	Jan	68	Oct
West Penn Rys, pr	rer100		77	77	65	75%	July	8034	July
Bonds-			-	ma.		-	-		
Pittsb Brewing 6s			72	72	\$5,000	52	Jan	751/2	
Pittsb Coal deb 6s	1931	97	97	97	500	9534	Jan	98	Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's of Pr		Sales for Weak.	Rang	e sinc	e Jan.	1.
Stocks- Par		Low.	High.	Shares.	Lot	0.	Hig	h.
American Radiator10	0 325	325	325	20	275	Apr	345	Nov
Preferred10			11434	10	8514	Apr	125	Nov
American Shipbuilding_10	0	116	116	20	100	Feb	138	Oct
Armour & Co preferred	108	105	10934	13,520	9836	Aug	109 %	Dec
Booth Fisheries prvf10	0	77	77	10	76	Nov	831/2	
Bunte common1	0 1234	121/2	1234	150		June	15	July
Butler Bros		274	278	180	250	Oet	27814	Dec
Briscoe common		63	66	515	55	Oct	6834	Nov
Preferred	_ 68	68	68	10	68	Dec	90	Nov
Case (J I)(*	2036	2014	20%	1,830	20	Oet	2736	Oct
Preferred	97	97	97	395	97	Oct	9814	Nov
Chie C&C Ry pt sh com (*	7%	56	34	930	36	Jan	2	Aug
Preferred(4) 7	636	936	1,773	5	Dec	1816	Aug
Chicago Elev Ry common		1	1	25	1	Nov	3	Aug
Preferred(*)	3	4	1,550	3	Dec	1736	Aug
Chicago Pneumatic Tool.		10436	10414	109	6034	Feb	115	Nov
Chic Rys part etf "2"	4	4	5	590	4	Dec	10%	Aug
Chie Rys part etf "3"		36	34	170	34	Dec	3	July
Chie Rys part etf "4"		4	4	100	34	Aug	4	Dec
Commonwealth-Edison.10	0 108	107	108 34	3,208	107	Aug	118	July
Cont Motors common 1		1256	1314	13,140	834	Apr	14	Oct
Cudahy Pack Co com 10		104	106	1,680	10036	Feb	123	May
Cohn (A & D)(*		4436	45	276	3834	Oct	4834	Oe
Decker A & Co(4	2	45	45	350	3834	Oct	4814	Oel
Preferred		97	9736	5	97	Dec	9814	Nov
Deere & Co pref10	0	100	100 36	280	78	Apr	105	July
Diamond Match 10		120	12314	85	101	June	124	Nov
Great Lakes D & D		82	86	185	82	Oct	96	Oe
Hartman Corporation 10		8834		480	82	Oct	96	Oct
Hart, Schaff&Marx com 10		89	90	150	68	Feb	10034	Nos
Hupp Motor1		1334		8.895	1034		1736	De
Illinois Brick10		78	7814	120	78	Nov	103	Sep
Kansas City Ry com ctfs.		434		833	434		514	Dec
Preferred ctfs		12	1236	340	11	Dec	. 15	Dec
Kansas City Lt & Power_	-	32	32	350	32	Dec	38	Dec
Libby (W I)		2834	3134	8,700	1956	Jan	3634	Oct
Lindsay Light1		6	634	550	6	Dec	17	Aug
Preferred1		934	934	100	734	Nov	1036	Apr
Mitchell Motor Co(411/	4436	250	33	Apr	5534	July
National Carbon pref. 10		126	126	10	118	Apr	126	Dec
		1734		9.885	16%	Sept	25	Aug
National Leather2		3434		2,465	33	Dec	5514	July
Peoples Gas Lt & Coke_10	0 0375	41	41	100	41	Dec	41	Dec

Soun service	Friday Last Sale.	Week's		Sales for	Rang	e sinc	e Jan.	1.
Stocks- Par.		of Pro	High.	Week. Shares.	Lou	0.	Htg	h.
Pub Serv of No III com_100	80	80	80	80	80	Nov	9534	
Preferred100	88	85	88	393	83	Nov	105	May
Quaker Oats Co pref100	95	94	95	440	94	Dec	105	May
Root & Van Dervoort (*)		52	52	150	52	Dec	58	Nov
Reo Motor10	2814	271/2	2934	2,425	271/2	Dec	3514	Oct
Republic Truck(*)	61	51	61	775	44	Sept	74	Nov
Sears-Roebuck common 100	226	220	2271/2	940	16814	Feb	232	Nov
Shaw W W common (*)	265	280	270	188	112%	May	270	Dec
Standard Gas & Elec50	27%	27	2814	1,166	2614	Dec	311/	Nov
Preferred50			4214	435	41	Dec	43	Nov
Stewart Mig(*)		4916	50	200	45	Apr	59	Oct
Stewart-Warner Sp w 1	3916	38%	401/	10,670	3514	Nov	43	Nov
Swift & Co100	132	13014	137	6,744	11514	Jan	149 1/6	
Swift International15			6014	24,785	4114	Jan	651/	Oct
Temtor Prod C & F "A"(*)		4736	49	1,000	4734	Dec	5014	Oct
Thompson common25	431/	42%	4534	1,950	34	Aug	451/2	Dec
Union Carbide & Car-	1000		The same	75,77815	1000	00000		
bon Co(*)		74	78	9,160	56	Jan	8514	
United Paper Bd com_100		22	22	3,135	1734		29 1/2	
Preferred100		65	6536	110	64	July	70	July
Wahl Co(*)				3,850	1914		55 1/2	
Ward, Montg & Co pref		112 1/2		722	105	July	115	Dec
do when issued	45%			22,850	4436		45%	
Wilson & Co pref100		99	99	65	95	Feb	104	July
Wrigley Jr common28		82	83	245	7436	Sept	89	Oct
@ Bonds-	13 753	1			7	253	0 (0.30)	-
Armour & Co 43481939		. 82	82	\$100	82	Dec	88	Feb
Debenture 6s1921		106	106	1,000	10234	Dec	106	Dec
Debenture 681922		106	107 1/2	1,700	10236		10736	
Debenture 6s1924		106	106	1,000	100%		106	Dec
Chicago City Ry 5s1927		67%		22,000	65	Nov	84	Feb
Chie City & Con Rys 5s '27		40	40	22,000	40	Dec	55	Aug
Chicago Rys 581927		65	6814	11,000	65	Nov	81	Jan
Chic Rys 4s series "B"	34%			37,000	34 3/6		60	Jan
Metr W Side El 1st 48_1938		47	47	5,000	47	Dec		
Chie Gas L & C 1st 5s_1937		. 75	75	5,000	75	Dec	86	Oct
Swift & Co 1st g 5s1944		1 94	94	1,000	9214	Sept	9834	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

	1	riday Last lale.	Week's of Pri		Sales for Week.	Range	since	Jan.	1.
Stocks-		rice.	Low.	High.	Shares.	Lou		Hig	h.
Alabama Co	100	83	83	83	10	69	Feb	96	Aug
Second preferred	100		7434	7434	20	60	Feb	76	June
Arundel Corporatio		-===	39	39	35	3814	Nov	40	Dec
Atlantic Petroleum		214	214	314	875	2	Jan	436	July
Baltimore Brick		21/2	21/2	20	1,323	214	Dec	20	Dec
Preferred	100			16034	80	160	Apr	170	Nov
Canton Co Celestine Oil v t		3.80	3.80		4,315	11.00		4.90	July
Cent Teresa Sugar	pref	10%	914	11	3,870		Nov	1214	Oct
Commercial Credit	25	20/8	47	47	50	40	July	50	Nov
Consol Gas E L & I			102	105	377	101	Nov	11114	
Consolidation Coal		8114	81	8334	1,190	7814	Apr	92	June
Cosden & Co	5	9	9	934	5,777	63%	Feb	1214	May
Preferred	5	436	436	436	1,670	4	Jan	5	May
Davison Chemical.	_no par		3114	331/	1,510	28	Nov		Nov
Elkhorn Coal Corp			2914	30	75	2434	Dec	43	July
G B 8 Brewing			1/2	3/2	1,304	36	June		May
Houston Oil pref tr		90	90	92	310	7214	Jan	101	May
Indiahoma Refg			101/6	111%	235	5%	June	1216	Oct
Monon Vall Trac	25		10	10	552	914	July	101/2	June
Preferred	25	-==	1616	161/2	544	16	July	30	Apr
Mt V-Woodb Mills		75	541/2	80	2,274	16	Jan	80	Dec
Preferred v t r	100		96	9614	548 10	71	Feb	100	Aug
Northern Central.	100	701/	69% 78%	69¾ 79¾	640	7734	Sept	8814	Feb
Pennsyl Wat & Pot		7834		111%	4,225	10%	Dec	2014	Jan
United Ry & Elec. Wash B & Annap.	50	20	20	20	1,340	20	Oct	29%	
Wayland Oll & Ga		434			110	314	Feb	5	Nov
Bonds-	O-US Religi				3923-3		132		
Alabama Cons C&	I 5a 1933 _		. 89	89	\$4,000	81	Feb	9034	Sept
Arundel Sand & G	681923 _		99	99	1,000	99	Dec	99	Dec
Arundel Shipbuildi	ng 6s		100	100	1,000	100	Dec	100	Dec
Atl Coast L convde	4ssmall _		66	66	400	66	Dec	7236	
Baltimore Brick 1st				85	1,500	71	June	85	Dec
Balt Spar P & C 4			8214		2,000	82	Dec	90	Feb
Central Ry exten	581932		9536	9516	2,000	9514	Dec	10014	
Chicago Ry 1st 5s.	1927			66	25,000	6414	Dec	7936	Jan
City & Suburb 1st		2001	9514	9514	1,000	9514	Nov	100	Jan
Consol Gas gen 43	181954	83 14		84	7,000	8214	Oct	89	Jan
Consol Gas EL&P				8014	14,000	7914	Dec	8514	
5% notes			95%	96	23,000	95	Nov	99%	
7% notes	ta 1002		100 14	10034	1,000	100	Nov Dec	101%	July
Consol Coal conv Cosden & Co Ser B	64 1039			97	39,000	85%	Jan	1051	Sept
Eikhorn Coal Corp					4.000	9614	Dec	9934	
Fair & Clarks Trac				89	1,000	88	Nov	9534	
Fla Cent & Penin			9914			9914	Nov	101	Feb
Ga Sou & Florida				89	1,000	88	Sept	96	Jan
G-B-S Brewing inc			2	2	17,000		May		May
Funding 6s			31	31	1,100	20	May	31	Dec
Houst Oil div etfs	1923 25		110	110	3,000	9814	Jan	117	May
Monon Val Trac 7			9634		1,000	9614	Dec	9834	Jan
Norfolk Ry & Lt 5	1949		85	85	2,000	84	Oct	92 34	Feb
United Ry & El 4s.		6434		6434	53,000	64	Dec	7634	Jan
Income 4s	1949	45	4434		182,000	44%	Dec	5514	
Funding 5s	1936		62	62	2,000	62	Dec	76	Mar
6% notes			85	85	13,000	85	Dec	96	Jan
Wash Balt & Anna	n 5s 1941		7614	7634	2,000	7634	Dec	83 14	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Rang	e since	e Jan.	1.
Stocks— I	Par. Price.		High.	Shares.	Lou	0.	Htg	h.
Alliance Insurance		2436		160	19	Jan	2434	Dec
American Gas		45	4634	520	44	Nov	74	June
American Milling		8	8	100	8	Dec	1216	Apr
American Rys pref		6434		1,008	6214	May	6935	Jan
American Stores no	par 40	40	41	1,921	2014	Apr	4314	Nov
First preferred		92	92	25	88	Aug	96	July
Baldwin Locom pref		101 34		10	100 1/2	Jan	110	Nov
Buff & Susq Corp pf v te		49	49	44	49	Dec	53	Jan
Cambria Iron		39	39 14	112	3814		413%	
Consol Trac of N J		4314		250	4314		59	Feb
Elec Storage Battery		13416		4,218	51%	Jan	153	Oct
General Asphalt		102	121	1,188	39	Jan	161	Oet
Preferred		161	180	343	76	Jan	241	Oct
Hunt & Broad Top		5	5	1,400	8	Nov	1034	
Preferred	9	9	9	789	736	Oct	19	Feb
Insurance Co of N A		35	36	263	25%	Jan	36	Nov
	100 50	50	51	290	1936	Feb	6434	July
Kentucky Secur Corp of		51	51	900	51	Dec	. 51	-Dec
Keystone Telephone		12	14	1,380	8	Mar	18%	July
Preferred		45	45	10	43	Nov	59	July
Lake Superior Corp		19%		11,138	17	Jan	2516	July
Lehigh Navigation	-80 59	5634	62	6,452	5634	Dec	73	Jan

Range since Jan. 1.

ORIGINAL SANSONS	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range sine	ce Jan. 1.
Stocks-(Concl.) Par.	Price.	Low. High.	Shares.	Low.	High.
Lehigh Valley50	42	41% 43%	4,159	40% Nov	60% June
Little Schuylkill50		42 42	60	401/4 June	45 Mar
Midvale Steel & Ord50	48%	48% 49%	526	41 Jan	61% July
Minehill & S H50		50 50	61	50 Jan	57 1/4 Sept
North Pennsylvania 50		69¼ 69¾ 81 81	30	6934 Sept 79 Apr	75 Jan 82 Nov
North Pennsylvania50 Pennsyl Salt Mfg50	73	70 76	867	70 Dec	84% Feb
Pennsylvania50	40	40 41%	16,916	40 Dec	48% May
Philadeiphia Co (Pitts) _50		3514 3514	50	30 Jan	42% July
Pref (cumulative 6%) _50	3214	32 32 1/2	537	31 1/4 Jan	3714 Apr 2614 May
Phila Electric of Pa25	2416	24 24%	2,978	24 Dec	
Phila Rap Trans v t r50	26	25% 26%	878	23 Apr	29 1/2 June 71 Jan
Philadelphia Traction 50	*****	60 61%	919 100	5% May	71 Jan 8 May
Philadelphia & Western_50 Preferred50		6¼ 6¼ 29 29	75	27 Mar	30 May
Reading 50	7414	74% 77	135	74 Dec	9334 June
First preferred50 Second preferred50		33% 33%	20	33% Dec	38% Nov
Second preferred50	35	35 35	4.5	35 Dec	391/4 May
Tono-Belmont Develop 1	2%	216 3	1,301	21/2 Jan	3 15-16May
Tonopah Mining1	21/2	21/4 25/4	4,195	21/4 Sept	4 May
Union Traction 50 United Cos of N J 100	34	34 38 193 193	3,333	34 Dec 185 Feb	41 May 1971 Oct
United Cos of N J100	5134	193 193 51 1 53 14	12,421		19736 Oct 7436 Jan
United Gas Impt50 US Steel Corporation100	101	101 105	860	5114 Dec 88% Feb	11514 July
West Jersey & Sea Sh50		39 39	7	39 Dec	46 Jan
Westmoreland Coal 50	74	74 74	70	7234 Apr	75 Jan
York Railways50		8 816	200	7 Mar	9% June
Preferred50	30 1/2	301/4 31	50	30 May	3234 May
Bonds-		122 - 229 1	- 15 m	E8 10 10 10	MINERAL L
U S 1st Lib L 33/s-1932-47		99.70 99.70	1,000	98.20 Apr	100.26 Nov
2d Lib Ln 414s-1927-42		92.50 92.50	50,000	92.50 Dec	95.30 Jan
3d Lib Loan 41/81928		94.02 94.32	7,500	94.02 Dec	96.38 Jan
4th Lib L'n 4 1/4 s. 1933-38		92.02 92.50	19,000	91.50 Nov	95.70 May
Victory 434s1922-32		99.00 99.14 83 83	3,900	99.00 Dec 82 Nov	100.04 June 88 ¼ Jan
Amer Gas & El 5s small 2007 Baldwin Locom 1st 5s. 1940		100 100%	6,000	100 Apr	88 14 Jan 101 July
Consol Trac N J 1st 5s 1932		70% 70%	21,000	70% Dec	89 Jan
Easton & Amboy 5s 1920		99% 99%	1,000	9914 Dec	9914 Dec
Elec & Peop tr etfs 4s. 1945	60	60 63	39,000	60 Dec	71 Jan
Erie prior lien 48		5314 5314	20,000	5314 Dec	53¼ Dec
Inter State Rys coll 4s.1943	30	30 30	6,000	30 Dec	401/4 Feb
Keystone Tel 1st 5s1935	*****	84 85	8,000	84 Dec	92 July
Lake Superior Corp 5s. 1924 Lehigh C& Nav cons 4 1/2 s' 54	90	61 61 90 90	2,000 12,000	58 Dec 90 Dec	74 Aug 95 Aug
Lehigh Val gen cons 4s 2003		70 70%	27,000	6914 Dec	80% Jan
Coll trust 6s1928	100	100 10036	11,000	100 Dec	102% Jan
Gen consol 434s2003	77	77 7814	12,000	77 Dec	93 Feb
Market St Elev 1st 4s.1955 Midvale Steel & Ord 5s 1936		80 80	1,000	80 Mar	80 Mar
Midvale Steel & Ord 5s 1936		83% 83%	5,000	83% Dec	8634 Oct
Nat'l Properties 4-6s1946	31	31 32	8,000	30 Apr	40 May
Small		35 35	500	32 Mar	35 Dec
Pennsylv RR gen 41/28 1965	80 8914	80 80% 89% 90	34,000 27,000	79% Dec 89% Dec	89% Jan 98 Jan
General 5s1968 Consol 41/s1960	91	91 91	3.000	91 Nov	96% Feb
Consol 4s1943		84 84	5,000	84 Dec	84 Dec
Consol 481948			20,000	84 Dec	84 Dec
P W & B etfs 4s1921 Phila Electric 1st 5s1966		84 84 97¼ 97¼	2,000	95 Feb	97% Nov
Phila Electric 1st 5s1966	93	89 93 1/2	132,000	8914 Dec	96 July
Small 1966 Phila & Read Term 5s 1941	0024	93 93 1/2	700	93 Dec	97¼ Jan
Pub Serv Corp of N. I. Se. 1941	99%	99¾ 99¾ 58¾ 59	3,000	99% Dec	103 Mar
Pub Serv Corp of N J 5s. '59 Reading gen 4s 1997	5836 7936	5814 59 7914 80	3,000 49,000	54 1/2 Dec 79 1/2 Dec	73 Sept 86% Nov
Spanish Am Iron 6s1927	1072	100 100	5.000	99% Nov	100 Aug
United Cos N J 4s reg 1923			3.000	9314 Dec	
United Cos N J 4s reg. 1923		93 1/4 93 1/4			

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 6 to Dec. 12, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 12.	Friday Last Sale	Week's		Sales for Week.	Rang	e since	e Jan.	1.
Stocks- Par.	Price.		High.	Shares.	Lou	0.	Hig	h.
Acme Coal_r1		216	234	2,900	134	Oct	334	July
Aetna Explosives_r(no par)	9	8%	934	6,900	634	Jan	1236	July
Air Reduction r. (no par)		51	5436	2,000	51	June	65	May
Allied Packers_r(no par)	27	27	31	2,000	27	Dec	6734	July
Amaig Leather com_r_100		85	100	500	85	Dec	110	Dec
Preferred_r100		98	99	1.000	98	Dec	99	Dec
Amaig Tire Stores.r(†)	1436	14	15	3,900	14	Nov	1736	Nov
Amer Candy Co, com_r(t)		736	8	1,000	7	Nov	814	Dec
Amer Safety Razor_r25	1736	1736	18%	37,800	1634	Oct	2016	Sept
A T Securities Corp.r(†)	6136	6136	68	38,000	5534	Nov	80	Oct
Armour & Co pref_r100		107	110	2,700	107	Dec	110	Dec
Austin Nichols & Co,Inc(†)	27	27	2736	1,100	26	Dec	38	Aug
Benford Auto Products_r_5		136	136	200	13%	Dec	436	
Busco Motor Corp com_r(†)		65	65	300	53	Oct	68	Nov
Brit-Am Chem Corp10		736	8	800	734	Sept	1134	July
Brit-Amer Tob ordinary . 1 £		2234	2534	1,200	20%	Aug	2736	May
Ordinary bearer£1	2234	2234	2416	3,000	20	July	28	May
Bucyrus Co.r100	*****	33	34	500	1234	Mar	35	Oct
Carbo-Hydrogen Co, com.5		3%	4	1,000	2%	Sept	436	Oct
Preferred5		434	496	1,000	3%	Sept	434	Oct
Carlb Trading r 100			360	200	200	Dec	360	Dec
Car Ltg & Power_r25		316	33%	1,200	2	Feb	594	July
Cent Teresa Sug com.r.10		934	1034	3,000	814	Nov	12%	Oct
Cities Service pref100		73	75	3,000	73	Dec	80 3/2	Feb
Cities Serv, pref B w i 10			734	1,600	736	Oet	73%	Oct
Cities Serv Bankers shs (†)	4234	42	43	20,100	35	Feb	5034	Sept
Clinton-Wright Wire_r_(†)	*****	35	35	100	30	Aug	42	Oct
Colonial Tire & Rubber. (†)	936	9	12	2,400	9	Nov	45	July
Columbian Emer Synd new	2034		2314	15,100	1535	Nov	2336	Dec
Conley Foll_r_w i	31	30	32	11,600	30	Dec	32	Dec
Curtiss Aerop & M v t c_(†)		11	111%	200	11	Dec	20	May
Dafoe-Eustice Co Inc. (†)		11	13	13,200	10%	Dec	1434	Oct
Davies (William) Co., Inc.	4936	4936	.50	600	4935	Dec	50	Dec
Farrell (Wm) & Son, Inc(†)		51	51	200	49	Dec	6635	Oct
Firestone Tire & R,pf.r100	195	195	195.	100	195	Dec	195	Dec
Preferred_r100			100	9,900	98	Nov	100	Nov
General Asphalt com_r. 100			121%	30,900	39	Jan	162	Oct
Gen Motors w I (no par)	3334		38	34,200	30	Nov	4136	Nov
Godchaux Sugar com_r_(†)	54	54	55	200	25	Sept	55	Dec
Goldwyn Picture.r.(no par)	31	30	3214	26,700	28	Dec	35	Nov
Goodyear Tire & Rubb com		420	420	25	420	Dec	420	Dec
First preferred100			100 34	100	100	Nov	101	Nov
Grape Ola common1			136	9,700	36	Oct	136	Dec
Preferred			136	16,600	1	Oet	236	Nov
Hanes (PH) Knit'g com_10		261/2	27	400	24	Nov	27	Dec
Havana Tobacco com_r_100		334	334	700	136	Jan	63%	July
Preferred_r100		1314	14	300	234	Feb	29	July
Hendee Mfg com.r100		44	50	2,800	42	Nov	62	Oct
Heyden Chemical r(no par)	6	6	639	3.700	6	May	10%	Aug

	Price.	tow. High.	Week. Shares.	Low.	High
Hocking Valley Prod.r.100 Hupp Motor Car Corp.10	13%	13% 13% 14 15%	100 15,500	9 Apr 4% Jan	14 Sept 1514 Dec
Indian Packing Corp.r.(†)	12 16%	12 12 10% 18%	400 30,200	12 Dec 1634 Dec	25 Aug 50½ July
Kay County Gas.r1 Knickerbocker Mot.r10		2 2½ 4 4¾	10,900	2 Dec 4 Dec	3% Oct 10% July
Lake Torp Boat com_r10	134	1% 1% 30 30%	200 700	1½ Jan 19 Jan	3% Oct 36 Oct
Libby, McNell&Libby, r 10 Lima Locom com. r 100 Locomobile Co new w i	82 26	82 82 25 26	1,000	27 1/2 Feb 25 Dec	8 Sept 26 Dec
Loew's Incorp(no par) Loft Incorporated r(no par)	29 22 1/4	28¼ 35¾ 22¼ 25¼	12,100 12,600	2814 Dec 17 Oct	38¾ Oct 34¾ Oct
Madison Tire & R, com.(†) Maibohm Motors.r10		58 63 1314 1314	400 1,200	45 Aug 121/2 Nov	80 Oct 16 Oct
MarconiWirei.Tei.of Amer5 Maxw Chaim_r_new stock	5%	5% 6% 40 50	18,100 1,200	4 Jan 40 Dec	7¼ Oct 68½ Oct
Mercer Motors.r. (no par) Mitchell Motors.r. (no par)	36	34 36 41 4114	5,600 2,000	32 Nov 41 Dec	43 Oct 411/4 Dec
Montg Ward & Co com_(†) Nunnally Co com_r(†)	45 23	44 48½ 23 25	50,500 11,700	44 Dec 23 Dec	481/2 Dec 25 Dec
Nat Ice & Coal.r100 N Y Shipbuilding(no par)		50 55 50 50	200 200	47 Jan 25 Jan	81½ June 78 July
Nor Am Pulp & Paper_(†) Ohio Body & Blower_r_(†)	33	3% 4 32 34	3,300 6,200	2% Jan 29% Nov	7% Apr 37 Nov
Packard Mot Car, pf_r_100	2834	28¾ 29 96 96¼	1,200	14% Aug 94% Dec	32 Oct 9934 Oct
Perfection T & R new_r 10		636 7	200 11,200	35 Nov 634 Dec	47 Oct 8 Nov
Phillips-JonesCorp,pf_r 100 Pyrene Mfg10		95 95 15 15	200 100	94 Sept 12 Aug	97 Aug 20 June
Reo Motor Car.r10 I Replogle Steel.r.(no par)		28½ 30 50 52	800 1,400	281/4 Dec 50 Nov	32¾ Nov 62 Oct
Republic Rubber r (no par) Rockaway Roll Mills.r.(†) Root & Van Dervoort r 190	434	9% 9%	7,400 1,000	7 Nov	11 July 12 Sept
Savold Tire Corp.r. 25	5214	52 52% 7 15	1,100 8,600	7 Dec	60 Oct 77% Aug
Solar Light Corp r (t)	12 11 1-16	12 15% 11 1-16 12%	5,300 11,700	9 Oct 9% Nov	15% Dec 12% Dec
Stand Gas & El com.r50	2734	93 95 27 2734	300 1,200	561/2 July 24 Aug	105 Oct 441/4 May
Stanwood Rubber, com.(†) Submarine Boat v t c(†)	18% 15%	16 19½ 15 16½	5,600 9,600	16½ Nov 10 Feb	1914 Dec 2016 July
Swift International r15 Temtor Com & Fr pf A.(†)		57 591/2 49 49	900 500	40½ Jan 49 Oct	65% Mar 51% Oct
Un Carbide & Carbon(†)	29	29 35 77 78	7,300 1,000	25 June 6014 Feb	40% July 86 July
United Profit Sharing 25e	15 216	9 15% 2% 2%	6,500 18,700	9 Dec 7-16 Jan	28 Oct 334 July
Un Retail St's Candy.r.(†) U S Distributing com50	14%	14¾ 16¾ 50 50	14,100	14 Nov 49 Nov	3014 Aug 59 Oct
US Lt & Ht Corp, com.r 10	27%	271/2 28 31/4 31/4	8,375	27 Nov 1¼ Jan	2834 Dec 434 Oct
U S Steamship10	3%	3% 3% 3% 4%	43,500	2 Feb 2 Mar	516 Oct. 836 Oct
Usold Tire.r	4%	58 6136	18,500 9,000	2% Sept 37% Aug	4% Dec 66% Oct
Warren Bros.r100	22 14 75	22 23 70 75	6,800 300	21 Nov 4214 May	33 Sept 90 Oct
Wayne Coal	100	100 100	2,100 200	314 May 9814 Sept	634 July 101 Oct
Becond pref.r100 Rights—	93	93 93	100	92 Dec	9614 Oct
Former Standard Oil		14 %	2,000	14 Dec	¾ Dec
Subsidiaries Anglo-American Oil.r£1	29	29 3214	8,500	1614 Jan	361/2 Nov
Ohio Oil.r25 Prairie Pipe Line.r100	358	358 370 275 275	100	315 Jan 264 Mar	404 Apr 317 May
Standard Oil (Calif) r 100		325 335 292 296	30	292 Apr 258 Jan	350 May 319 July
Standard Oil of N Y.r.100	426 430	782 743 425 449 430 435	140 410 45	668 Apr 310 Jan 305 Jan	798 July 449 Dec 490 May
Standard Oil of N J.r100 Standard Oil of N Y.r.100 Vacuum Oil.r100 Other Oil Stocks Alliance Oil & Ref.r5	400	16 16½	4,000	395 Jan 434 Apr	490 May 17 Dec
Allied Oil.r1 Alto Gasoline & Oil.r5 Amalgamated Royalty.r.1	13-16 434	4 15 16 4 5 16		1 July 4 Dec	1% Sept 7% Sept 2% Apr
Amalgamated Royalty.r.1		1 136 67e 69e	5,000 3,100	1 Aug 60e Oct	2% Apr 70c Nov
Anna Bell	43 54	48 47	6,400 5,400	43 Dec	214 Sept 47 Dec
Associated Oil of Texas1 Barnett Oil & Gas.r1		2 236	2,000	1% Nov	214 Nov 5-16 Jan
Bell Petroleum r		1% 2% 7% 8%	5,000 22,300	134 Nov 3 Mar	2% Oct
Boston-Mex Petrol1 Boston-Wyoming Oil.r1	2%	234 334	4,300		10% May
Brazos Oil Corp.r.(no par) Burknett Van Cleav Oil5	1	97c 1 1 32	81,300	2½ Dec 18c Jan	16½ May 4½ Aug 1½ Nov
	19%	97c 1 1 32 1934 2534 234 334	81,300 8,400 67,650	18c Jan 20 Nov 1 Sept	136 Nov
Carib Syndicate r new w i	19% 2% 49%	97c 1 1 32 19¼ 25¼ 2¼ 3¾ 49 57¼	81,300 8,400 67,650 25,200 300	18c Jan 20 Nov 1 Sept 28 Oct 4 Dec	134 Nov 3234 July 234 Dec 5734 Dec 534 Oct
Circle Oil.r	19% 234 49% 42% 0%	976 1 1 32 1934 2534 234 334 49 5734 4 4234 46 9 936	81,300 8,400 67,650 25,200 300 2,700	18c Jan 20 Nov 1 Sept 28 Oct	11/4 Nov 32% July 2% Dec 5714 Dec 53% Oct 63 June 12% Sept
Circle Oil.r	19% 2% 49% 42% 0% 3%	976 1 1 32 1936 2536 236 336 49 5736 4 4236 46 9 036 336 336	81,300 8,400 67,650 25,200 300 2,700 15,300 10,700 25,800	18e Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 3234 Nov	1½ Nov 32¾ July 2¾ Dec 57¼ Dec 5¾ Oct 63 June 12¼ Sept 5¾ Oct 38 Oct
Circle Oil.r	19% 23% 49% 42% 0% 3%	19% 25% 25% 3% 49 57% 4 4 42% 46 0 0% 3% 35% 7% 8 1% 1%	81,300 8,400 67,650 25,200 300 2,700 15,300 10,700 25,800 1,850 12,000	18e Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 3234 Nov 6 Jan 134 Nov	11/4 Nov 32% July 2% Dec 571/4 Dec 57/4 Dec 53/4 Oet 63 June 12/4 Sept 53/4 Oet 38 Oet 11/4 Nov
Circle Oil. r	19% 23% 49% 42% 3% 3%	976 11 32 19% 25% 2% 25% 49 57% 4 4 42% 46 9 9% 33% 35% 7% 8 1% 1%	81,300 8,400 67,650 25,200 3,000 15,300 10,700 25,800 1,850 12,000 3,600 4,300	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 314 Dec 324 Nov 6 Jan 114 Nov 236 Dec	1½ Nov 32¾ July 2¾ Dec 57¼ Dec 57¼ Oct 63 June 12¼ Sept 5¾ Oct 38 Oct 11½ May 11½ Nov 11 July 1 1-16 Aug
Circle Oil. r	19% 294 49% 42% 9% 3% 1%	976 11 32 198 253 24 334 40 573 4 4 4 424 45 9 9 94 334 335 33 35 8 13 13 13 23 34 3 3 3 3 5 3 3 3 5 3 3 3 5 3 3 3 3 5 3 3 3 5 3 3 3 3	81,300 8,400 67,650 25,200 2,700 15,300 10,700 25,800 1,850 12,000 3,600 4,300 98,000 2,000	18e Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 316 Dec 3216 Nov 215 Dec 4 Dec 2 Jan 5 Dec	1½ Nov 32½ July 2% Dec 57½ Dec 5½ Oct 63 June 12½ Sept 5½ Oct 38 Oct 11½ May 11½ Nov 11 July 1 1-16 Aug 5½ Dec 7 Nov
Circle Oil. r	19% 49% 49% 49% 3% 1% 5 46% 97%	976 11 32 25 4 25 4 25 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	81,300 8,400 67,650 25,200 306 2,700 15,300 10,700 25,800 1,850 12,000 3,600 4,300 98,000 2,000 33,000	18e Jan 20 Nov 1 Sept 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 6 Jan 116 Nov 215 Dec 2 Jan 5 Dec 40 Dec	1½ Nov 23½ July 23½ Dec 57¼ Dec 5½ Oct 63 June 12½ Sept 55½ Oct 11½ May 1½ Nov 11 July 1 1-16 Aug 5½ Dec 7 Nov 48 Dec 100 Dec
Circle Oil.r	19% 234 49 14 15 15 15 15 15 15 15 15 15 15 15 15 15	976 11 32 2534 193 2534 334 334 335 334 335 334 354 15 15 15 15 15 15 15 15 15 15 15 15 15	81,300 6,400 67,650 25,200 300 2,700 15,300 10,700 25,800 1,850 12,000 4,300 98,000 2,900 13,200 23,200	186 Jan 20 Nov 1 Sept 28 Oct 4 Dee 37 Mar 634 Jan 334 Nov 6 Jan 134 Nov 234 Dec 2 Jan 5 Dec 40 Dec 9734 Dec 334 Nov 18 Nov 18 Aug	13/4 Nov 23/4 Dec 57/4 Dec 57/4 Dec 53/4 Oct 63 June 12/4 Sept 53/6 Oct 11/4 May 13/6 Nov 11 July 1 1-16 Aug 59/6 Dec 7 Nov 7 Dec 83/4 Apr 40/4 Nov
Circle Oil.r	19% 294 49 14 49 14 49 14 49 14 49 14 49 14 49 14 49 14 49 14 14 14 14 14 14 14 14 14 14 14 14 14	976 11 32 25 4 25 4 25 4 24 4 4 4 4 4 4 4 4 4 4	81,300 8,400 67,650 25,200 2,700 15,300 10,700 25,800 1,2,000 3,600 98,000 2,900 13,200 8,600 23,200 8,600 16,900 16,	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Nov 6 Jan 134 Nov 235 Dec 40 Dec 9734 Dec 9734 Dec 9734 Dec 18 Aug 736 Dec 40 Aug 736 Dec	1½ Nov 32¾ July 2¾ Dec 57¼ Dec 57¼ Oct 63 June 12¼ Sept 5¾ Oct 38 Oct 11½ May 11 I-16 Aug 5½ Dec 10 Dec 8¼ Apr 40¼ Nov 40¼ May 40½ May 40½ May 40½ May 40½ May 40½ May 400 Oct
Circle Oil. r	19% 294 49% 49% 3% 5 46% 3% 35c 160 1	976 11 32 25 4 25 4 25 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	81,300 8,400 67,650 25,200 2,700 15,300 10,700 25,800 1,2,000 3,600 98,000 2,900 13,200 8,600 23,200 8,600 16,900 16,	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 336 Dec 324 Nov 235 Dec 40 Dec 974 Dec 974 Dec 974 Dec 336 Nov 18 Aug 736 Dec 30e Aug 75 Jan 16 Dec 17 Dec 18 Aug 75 Dec 18 Aug 76 Dec 19 Dec	134 Nov 324 July 2% Dec 5714 Dec 572 Oct 63 June 1246 Sept 54 Oct 38 Oct 114 Nov 11 July 1 1-16 Aug 534 Dec 7 Nov 48 Dec 100 Dec 834 Apr 4034 Nov 4034 May 42c Oct
Circle Oil. r	19% 28% 49% 49% 38% 18% 56% 97% 35% 35% 160 1	976 11 32 25 34 25 34 25 4 24 44 44 44 42 48 45 34 33 45 24 48 97 34 38 34 38 42 48 97 34 33 6 35 6 6 2 4 1 1 1 1 1 1	81,300 6,409 67,650 25,200 2,700 15,300 10,700 25,800 12,000 3,600 2,900 33,000 2,900 13,200 13,200 13,200 16,900 27,000 6,200	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 40 Dec 974 Dec 335 Nov 18 Aug 7 Jan 7 Je 30e Aug 7 Je 6 Je 6 Ju 7 Ju 8 Ju 8 Ju 8 Ju 8 Ju 8 Ju 8 Ju 8 Ju 8	134 Nov 224 July 224 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1244 Sept 54 Oct 38 Oct 1114 Nov 111 July 1 1-16 Aug 534 Dec 100 Dec 834 Apr 4034 Nov 4034 May 42c Oct 176 Dec 514 Apr 1114 Dec 1234 Oct 1240 Oct Oct 1250 Oct 000 Dec 000
Circle Oil. r	19% 29% 49% 49% 3% 1% 546% 37% 350 100% 55	976 11 32 25 34 25 34 25 46 34 34 35 35 35 35 35 36 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37	81,300 6,409 67,650 25,200 2,700 15,300 10,700 25,800 1,850 12,000 4,300 8,000 2,900 33,000 2,900 8,600 16,900 27,000 6,200 10,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 40 Dec 40 Dec 334 Nov 18 Aug 7% Dec 30e Aug 7% Dec 1036 Dec 634 June 1634 June 1634 June 1634 June	134 Nov 224 July 224 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1245 Sept 38 Oct 1114 May 134 Nov 111 July 1 1-16 Aug 534 Dec 7 Nov 48 Dec 100 Dec 834 Apr 4034 Nov 4034 May 42e Oct 176 Dec 1146 Dec 1156 Dec 61 Dec 61 Dec 61 Dec
Circle Oil. r	19% 23% 42% 93% 3% 3% 35° 160 1 10% 55 36 6% 23%	976 11 32 25 34 25 34 25 34 34 35 35 35 35 37 35 35 37 35 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	81,300 6,409 67,650 25,200 2,700 15,300 1,5300 1,550 12,000 4,300 98,000 2,000 33,000 2,000 33,000 2,000 13,200 23,200 23,200 20,200 20,000 13,100 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000 13,200 2,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 6 Jan 114 Nov 215 Dec 2 Jan 5 Dec 40 Dec 37 Nov 18 Aug 736 Dec 30e Aug 75 Jan 1056 June 1054 June 1054 June 614 Dec 114 June	13/4 Nov 23/4 Dec 52/4 Dec 57/4 Dec 57/4 Dec 55/4 Oct 63 Jume 12/4 Sept 55/4 Oct 38 Oct 111/4 May 11/4 Nov 11 July 1 1-16 Aug 59/4 Dec 7 Nov 48 Dec 100 Dec 83/4 Apr 40/4 May 42e Oct 176 Dec 12/4 Oct 61 Dec 49/4 Oct 99/4 Mar
Circle Oil. r	19% 23% 42% 42% 3% 1% 546% 97% 35% 35% 160 10% 55 36 6% 2% 8% 330	976 11 32 2534 2534 2534 334 334 334 334 334 334 334 334 334	81,300 6,409 67,650 25,200 2,700 10,700 25,800 1,850 12,000 4,300 98,000 2,900 33,000 2,900 33,000 2,900 33,000 2,900 33,000 2,900 33,000 16,900 2,900 13,100 6,200 10,900	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 6 Jan 114 Nov 215 Dec 40 Dec 40 Dec 304 Nov 18 Aug 716 Dec 306 June 1015 Dec 504 June 1015 Dec 1015 June 1014 June 814 Nov 32e Dec	134 Nov 234 Dec 574 Dec 574 Oct 63 June 554 Oct 63 June 1244 Sept 554 Oct 38 Oct 1114 May 134 Nov 11 July 1 1-16 Aug 57 Nov 100 Dec 834 Apr 4034 May 4026 Oct 176 Dec 1134 Dec 1234 Oct 64944 Oct 994 Mar 3 July 934 Dec 2 May
Circle Oil. r	19% 23% 40% 3% 1% 5% 35% 35% 160 110% 55 36 6% 83% 83% 84%	976 11 32 2534 1934 2534 334 334 334 334 334 334 334 334 334	81,300 67,650 25,200 2,700 10,700 25,800 12,000 1,850 12,000 33,600 2,900 33,000 2,900 13,200 23,200 23,200 20,000 10,000 13,100 20,000 10,000 13,100 20,000 10,000 11,100 10,000 11,100 10,000 11,100 10,000 11,100 10,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Nov 234 Nov 235 Dec 2 Jan 5 Dec 974 Dec 974 Dec 974 Dec 104 June 105 June 106 June 107 June 108 June 108 June 108 June 109 June	134 Nov 234 July 234 Dec 571 Dec 571 Dec 571 Oct 63 June 124 Sept 54 Oct 38 Oct 1114 May 134 Nov 48 Dec 100 Dec 814 Apr 404 May 42e Oct 176 Dec 401 Nov 401 Dec 401 Dec 401 Dec 401 Dec 401 Dec 401 Dec 401 Nov 50 Nov
Circle Oil. r	19% 23% 49% 3% 3% 35 46% 35 66% 23% 33c 8% 24% 20 3	976 11 32 25 4 25 4 25 4 25 4 3 4 4 4 4 4 4 4 4 4 4 4 4 3 5 4 5 4	81,300 6,400 67,650 25,200 2,700 15,300 10,700 25,800 12,000 3,600 2,900 33,000 2,900 23,200 6,200 36,000 27,000 6,200 30,000 13,100 29,300 13,100 8,500 29,300 14,100 8,500 29,300 10,700 7,600 6,300	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 234 Nov 245 Dec 974 Dec 334 Nov 18 Aug 7 Jan 34 Dec 1034 Jan 3034 Nov 18 Jan 16 Jan 16 Jan 16 Jan 17 Jan 18 Jan	134 Nov 224 July 224 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 124 Sept 54 Oct 38 Oct 1114 May 114 Nov 11 July 1 1-16 Aug 534 Dec 100 Dec 834 Apr 4034 May 42c Oct 176 Dec 4034 Apr 1114 Dec 124 Oct 61 Dec 494 Oct 934 Mar 434 July 934 Dec 2 May 935 Dec 2 May 945 Oct 30 Nov 35 May 45-16 Mar
Circle Oil. r	19% 23% 49% 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3	976 11 32 25 4 25 4 25 4 25 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	81,300 6,400 67,650 25,200 2,700 10,700 25,800 1,850 12,000 3,000 2,000 13,200 13,200 23,200 8,600 27,000 6,200 10,000 13,100 8,500 29,300 10,100 8,500 29,300 10,700 7,600 6,300 6,300 6,300 8,500 3,500 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300 6,300	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 215 Dec 40 Dec 2 Jan 5 Dec 40 Dec 335 Nov 18 Aug 7 Dec 306 Aug 7 Dec 1036 June 164 Jan 614 Dec 154 June 614 Dec 154 June 615 June 614 Dec 154 June 615 June 614 Dec 154 June 615 Dec 154 June 615 Dec 154 June 616 Dec 154 June 617 Dec 154 June 618 Nov 22 Bec 155 June 156 June 157 J	134 Nov 224 July 224 Dec 5714 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1244 Sept 58-0 Oct 1114 May 134 Nov 11 July 1 1-16 Aug 534 Dec 7 Nov 48 Dec 100 Dec 834 Apr 4034 Nov 4034 May 42c Oct 176 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 2 May 934 Dec 2 May 934 Oct 30 Nov 35 May 4 5-16 Mar 29 Oct 190 May 4 5-16 Mar
Circle Oil. r	19% 23% 49% 3 % 157 % 35c 160 1 1 10 1 2 1 1 3 1 3 1 1	976 11 32 25 34 25 34 25 46 34 34 35 35 35 35 35 36 35 36 36 37 36 38 37 36 38 37 38 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	81,300 8,400 67,650 25,200 10,700 25,800 1,850 12,000 3,850 12,000 33,000 2,000 33,200 23,200 23,200 33,200 27,000 6,200 300 10,000 13,100 8,500 29,300 18,900 18,900 10,000 3,500 4,000 3,500 4,000 10,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 2 Jan 5 Dec 40 Dec 335 Nov 18 Aug 736 Dec 306 Aug 736 Dec 1036 Dec 1036 Dec 1036 Dec 1036 June 164 Jan 3036 Aug 634 June 164 Dec 186 Nov 224 Dec 186 Nov 224 Dec 186 Nov 24 Mor 24 Mor 24 Mor 24 Nov 24 Mor 25 Mor 26 Mor 27 Mor 28 Mor 29 Mor 29 Mor 29 Mor 20 Mor 21 Mor 21 Mor 21 Mor 21 Mor	134 Nov 224 Dec 524 Dec 5714 Dec 5714 Dec 5714 Dec 5714 Dec 5714 Dec 1244 Sept 58 Oct 1114 May 134 Nov 11 July 1 1-16 Aug 534 Dec 7 Nov 48 Dec 100 Dec 834 Apr 4034 Nov 4034 May 42e Oct 176 Dec 124 Oct 61 Dec 124 Oct 61 Dec 2 May 4 July 934 Dec 2 May 4 5-16 Mar 29 Oct 30 May 4 5-16 Mar 29 Oct 190 May 4 5-16 Mar 29 Oct 190 May 144 Apr
Circle Oil. r	19% 23% 49% 3% 3% 3% 35c 160 1 1 0 % 3% 35c 24% 35c 24% 35c 36 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	19% 25% 25% 25% 25% 25% 34% 44 44 42% 46 9 9 4% 33% 35% 35% 35% 35% 35% 35% 35% 35% 35	81,300 6,400 67,650 25,200 27,000 10,700 25,800 1,850 12,000 33,000 2,000 33,000 2,000 33,000 2,000 33,000 2,000 33,000 2,000 33,000 2,000 33,000 2,000 33,000 2,000 6,000 6,000 6,000 1,100 6,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 2 Jan 5 Dec 40 Dec 335 Nov 18 Aug 736 Dec 306 Aug 75 Jan 106 Jan 106 Jan 107 Dec 308 Aug 75 Jan 207	134 Nov 234 Dec 574 Dec 574 Dec 574 Dec 574 Oct 63 Jume 124 Sept 38 Oct 1114 May 134 Nov 11 July 1 1-16 Aug 534 Dec 100 Dec 834 Apr 4034 May 42e Oct 176 Dec 1234 Oct 61 Dec 4934 Oct 934 May 94 Oct 934 May 94 Oct 935 May 4 5-16 Mar 29 Oct 190 May 154 May 154 May 154 May 154 May 154 May 155 May 156 Mar 29 Oct 190 May 157 Dec 190 May 1
Circle Oil. r	19% 23% 49% 3% 3% 35 46	976 1 1 32 253 193 253 193 253 194 253 34 34 34 33 34 35 33 34 35 35 35 36 35 36 37 4 9 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	81,300 6,400 67,650 25,200 27,000 10,700 25,800 1,850 12,000 33,000 2,900 33,000 2,900 33,000 27,000 6,200 30,000 13,100 8,600 13,100 8,600 13,100 8,600 13,100 8,600 13,100 8,000 13,100 8,000 13,100 8,000 13,100 8,900 10,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 6 Jan 114 Nov 215 Dec 2 Jan 5 Dec 40 Dec 302 Aug 716 Dec 304 Aug 716 Dec 1015 Dec 1015 Dec 114 June 814 Nov 241 June 814 Nov 241 June 814 Nov 241 Dec 114 Sept 1016 May 124 Jan 1016 Dec 114 Sept 1016 May 124 Jan 1016 Dec 115 Sept 1016 May 124 Jan 1016 May 124 Jan 1016 Bec 115 Bec 115 Bec 116 Be	13/4 Nov 23/4 Dec 57/4 Dec 57/4 Dec 55/4 Oct 63 Jume 55/4 Oct 63 Jume 12/4 Sept 53/6 Oct 88 Oct 111/4 May 13/1 Nov 111 July 1 1-16 Aug 57/1 Dec 83/4 Apr 16/1 Apr 17/6 Dec 12/4 Oct 17/6 Dec 11/4 Dec 12/4 Oct 17/6 Dec 12/4 Oct 17/6 Dec 12/4 Oct 17/6 May 11/4 Dec 12/4 Oct 17/6 May 11/4 Dec 12/4 Oct 18/4 July 19/4 Oct 18/4 Apr 18/5 May 15/5 May 15/6 May 15/6 May 15/6 May 15/6 May 15/6 May 15/6 Apr 17/6 Dec 19/6 May 15/6 May 15/6 Apr 17/6 Dec 19/6 May 15/6 Apr
Circle Oil. r	19% 23% 49% 3 % 157 10% 3 % 35	19% 25% 19% 25% 29% 33% 49 57% 4 42% 46 9 5% 33% 33% 33% 35% 17% 85% 17% 10% 33% 33% 34% 35% 160 172 10% 11% 11 11 53% 61 35 39 6% 7 2% 2% 8% 9% 10% 11% 11% 11% 153% 61 35 39 6% 7 2% 3% 10% 11% 11% 11% 153% 61 35 39 6% 7 2% 3% 10% 7 2% 3% 10% 7 2% 3% 10% 7 3% 10% 7 3% 10% 7 3% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	81,300 6,400 67,650 25,200 2,700 10,700 25,800 12,000 3,600 2,900 4,300 98,000 2,900 13,200 23,200 6,200 23,200 6,200 10,600 13,100 29,300 10,600 13,100 29,300 10,600 13,100 6,000 13,100 6,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 13,100 10,000 10,000 10,000 11,000 11,000 11,000 11,000 11,000	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 234 Nov 245 Dec 2 Jan 5 Dec 40 Dec 974 Dec 334 Nov 18 Aug 7 Jan 304 Jan 16 June 17 June 18 Nov 24 Dec 19 June 18 Nov 32e Dec 19 June 18 Sept 10 May 124 Aug 5 Dec 19 Sept 10 May 124 Aug 5 Dec 18 Sept 19 Nov 1 Mar 28 Aug 5 Sect 19 App	134 Nov 234 July 234 Dec 574 Dec 574 Dec 575 Oct 63 June 124 Sept 58 Oct 38 Oct 1114 May 115 Nov 111 July 1 1-16 Aug 57 Nov 48 Dec 100 Dec 814 Apr 404 Nov 404 May 42c Oct 176 Dec 1114 Dec 114
Circle Oil. r	19% 23% 49% 3% 3% 35 46% 35 66% 336 88% 20% 35% 35% 35 66% 33 14 157 55% 36% 37% 37% 37% 37% 37% 37% 37% 37% 37% 37	19% 25% 19% 25% 25% 25% 3% 49 57% 4 4 42% 46 9 5% 35% 33% 35% 7% 3% 4% 5% 40 42% 40 5% 40 10% 31% 38% 41% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11%	81,300 6,400 67,650 25,200 2,700 15,700 10,700 25,800 1,850 12,000 3,600 2,000 13,200 23,200 8,000 27,000 6,200 10,700 27,000 6,200 10,000 11,800 10,700 7,600 6,300 10,000 11,300 10,000 11,300 10,000 11,300 10,000 11,300 11,300 11,300 11,300 11,300 11,300	186 Jan 20 Nov 1 Sept 28 Oct 4 Dee 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 40 Dec 64 Dec 974 Dec 334 Nov 18 Aug 7 Dec 104 Dec 104 Jan 104 Jan 104 June 104 Jan 105 Dec 114 June 104 Jan 105 Dec 114 June 104 Jan 105 Dec 114 June 115 June 115 June 115 June 115 June 115 June 115 June 116 June 117 June 118 Nov 124 Nov 124 Nov 124 Nov 138 Bept 14 Nov 156 Sept 156 Apr 157 Nov 101 Dec	134 Nov 234 July 234 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1244 Sept 54 Oct 38 Oct 1114 May 114 Nov 11 July 1 1-16 Aug 534 Dec 7 Nov 48 Dec 7 Nov 48 Dec 100 Dec 834 Apr 4034 May 42c Oct 176 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 2 May 145 July 934 Dec 2 May 15 Oct 30 Nov 35 May 4 5-16 Mar 29 Oct 190 May 154 Apr 734 Dec 934 Aug 155 Oct 190 May 154 Apr 734 Dec 191 May 155 Oct 191 May 156 Oct 191 May 157 Dec 191 Aug 192 Dec 1774 Apr
Circle Oil. r	19% 23% 49% 3% 14	19% 25% 25% 25% 25% 25% 35% 44 4 4 4 4 4 4 4 4 4 4 4 4 4 5 4 5 6 6 6 6	81,300 6,400 67,650 25,200 10,700 25,800 1,850 12,000 3,000 2,000 33,000 22,000 33,200 23,200 23,200 16,300 27,000 6,200 10,000 13,100 8,500 29,300 10,000 13,100 6,200 10,000 13,100 10,000 13,100 10,000 11,300 10,000 11,300 10,000 11,300 10,000 11,300 11,000 11,300 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 10,500 11,500 10,500	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 40 Dec 2 Jan 5 Dec 40 Dec 334 Nov 18 Aug 75 Dec 306 Aug 76 Jan 164 Jan 634 Dec 1034 June 164 Jan 634 Dec 134 June 834 Nov 2434 Dec 134 June 834 Nov 2434 Dec 134 Sept 104 May 124 Jan 14 Nov 15 Sept 104 Aug 5 Dec 194 Sept 154 Sept 105 Sept 154 Aug 5 Dec 198 Sept 154 Aug 5 Rec 198 Dec 198 Dec 198 Sept 198 Sept 198 Aug 5 Rec 198 Sept 198 Aug 5 Rec 198 Aug 7 A	134 Nov 234 July 234 Dec 5714 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1244 Sept 64 Oct 38 Oct 1114 May 114 Nov 111 July 1 1-16 Aug 574 Dec 814 Apr 4014 Nov 4034 May 42c Oct 176 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 2 May 14 July 934 Dec 2 May 15 Oct 30 Nov 35 May 4 5-16 Mar 29 Oct 190 May 154 Apr 174 Dec 914 May 175 Oct 190 May 174 Dec 914 May 175 Oct 176 May 177 Apr 177 Apr 181 Oct 1774 Apr
Circle Oil. r	19% 29% 49% 3 % 150 % 10% 5 % 100% 5 % 100% 100% 100%	19% 25% 19% 25% 29% 33% 49 57% 4 42% 46 9 5% 33% 33% 33% 35% 33% 35% 1	81,300 6,400 67,650 25,200 27,000 10,700 25,800 1,850 12,000 33,000 2,900 33,000 2,900 33,000 2,000 33,000 10,300	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 235 Dec 40 Dec 40 Dec 40 Dec 41 Dec 41 Dec 41 Jan 50 Dec 40 Jan 50 Dec 40 June 634 June 634 June 634 June 634 June 634 Dec 134 Rept 140 Rept 160 Rep	134 Nov 234 July 234 Dec 5714 Dec 5714 Dec 5714 Dec 5714 Oct 63 Jume 1244 Sept 64 Oct 38 Oct 1114 May 114 Nov 111 July 1 1-16 Aug 574 Dec 814 Apr 4014 Nov 4034 May 42c Oct 176 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 1234 Oct 61 Dec 2 May 14 July 934 Dec 2 May 15 Oct 30 Nov 35 May 4 5-16 Mar 29 Oct 190 May 154 Apr 174 Dec 914 May 175 Oct 190 May 174 Dec 914 May 175 Oct 176 May 177 Apr 177 Apr 181 Oct 1774 Apr
Circle Oil. r	19% 29% 49% 40% 3% 546% 97% 35% 35% 100 10% 55 36 6% 23% 83% 24% 200 3 14 157 3% 7% 5% 160 10% 44% 5% 44% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	976 1 1 32 25 3 19 3 25 3 19 3 25 3 19 3 3 4 4 4 4 2 4 4 6 9 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	81,300 6,400 67,650 25,200 27,000 10,700 25,800 1,850 12,000 33,000 2,900 33,000 2,900 33,000 2,900 33,000 10,300 10,300 10,300 10,300 10,300 10,000 10,700 10,700 10,700 10,900 11,300 10,900 11,300 10,900 11,500	186 Jan 20 Nov 1 Sept 28 Oct 4 Dec 37 Mar 634 Jan 334 Dec 324 Nov 245 Dec 2 Jan 5 Dec 40 Dec 335 Nov 18 Aug 716 Dec 306 Aug 716 Dec 104 Jan 105 Dec 105 Jan 106 Jac 107 Jan 107 Dec 107 Jan 108 Bept 109 Jan 100 Jan 1	134 Nov 234 July 234 Dec 574 Dec 574 Dec 557 Oct 63 June 124 Sept 48 Oct 138 Oct 1114 May 137 Nov 111 July 1 1-16 Aug 57 Nov 48 Dec 100 Dec 834 Apr 404 Nov 404 May 42e Oct 176 Dec 1276 Dec 128 Apr 1114 Dec 127 Oct 176 Dec 128 Apr 1114 Dec 128 Apr 1114 Dec 128 Apr 1114 Dec 129 May 94 Oct 94 Mar 437 July 936 May 94 Oct 94 Mar 457 July 936 May 150 Oct 160 May 150 May 150 Oct 176 Dec 1774 Apr 734 Dec 1874 Apr 734 Dec 1874 Apr 734 Dec 1875 Oct 1987 May 109 May 100 Oct 1774 Apr 1875 Oct 1997 Apr 1876 Oct 1997 Apr 1877 Oct 1997 Apr

	Friday	E REMARKS	Sales		
Other Oil	Last Sale.	Week's Range of Prices.	Work.	Range stace	Jan. 1.
Stocks (Concluded) Par.	Price.	Low, High.	Shares.	Low.	High.
Savoy Oil		7 816 7-16 16	1,300 8,100	616 Jan 7-16 Aug	14 Apr
Shell Transp & Trad.r£2		75 81%	13,400 56,000	66 Aug	84 Oct
Skelly Oil Co.r10	601/2	11 12%	17,500	114 Nov	6514 Dec 1434 Oct
Southern Oli & Trans.r.10 South States Cons Corp r I		6% 7 1% 1%	1,700	2 Apr 1% Oct	9 Oct
Stanton Oil r10	12%	1 1%	14,700 8,800	121 Dec Mar	21 Oct *256 May
Oten Tow Det . 10	13%	13½ 13½ 61e 65e	950 1,500	13½ Nov 11e Jan	14% Bept
Texas Chief Oil r. 10 Texas Chief Oil r. 10 Texas Company new 25 Tex Pac Coal & Oil wi. 10 Texas-Ranger Prod & R. 1	3414	34 35	18,000 3,200	34 Dec	35 Dec
Tex Pac Coal & Oil w 110	581/2	160 165	400	160 Dec	195 Oct
Tex-Ken Ou Corp.r	31/6	11/4 11/4 31/4 31/4	3,500 2,200	31 Dec	6 June 6% Aug
Texon Oll & Land.r1 Thraman Oll.r1		1 1-16 1%	45,700 6,500	14 June 2 Dec	2½ Nov 2½ Nov 1½ Aug 1½ Nov
Trinity Oil Corp.ri United Tex Petrol.r1 Victoria Oil.r10	1	15-16 1 3-16	14,150 43,800	50c June	11/4 Aug 13/4 Nov
Victoria Oll.r10	1% 8%	1½ 1½ 8½ 8½ 4½ 4½	7,200 6,000	116 Nov 116 Nov	6 Apr
Wayland Oil & Gas, com.5		436 456	1,600	3¼ Jan	5 July
West States Oil & Land_r_1 Whelan Off_r	1	11/4 11/4	2,400	3¼ Jan 1½ Dec 14 Nov 20¼ Aug	10½ May 1½ Oct 29½ Nov
White Eagle Olic Ref r . (†) White Oil Corp. r (no par)	23 1/4 41 1/4	23¼ 23¼ 41¼ 43¼	3,000 71,000	35 Nov	2914 Nov 4314 Dec 1014 Aug
Woodburn Oil Corp.r.wi(t) Wyoming Cons Oil r	40c	41¼ 43¼ 8¾ 9½ 350 400	3,500 34,900	8% Oct 35c Sept	10½ Aug 40e Sept
Mining Stocks- Par.	1 1-16	28-1750	111,600	31e May	2 June
Alaska-Brit Col Metals. 1 Amer Hond Min Corp. r . 1 America Mines. r	1 15-16	1 11-16 2	7,500	1 May	9 Dec
Artisona Billyer - f	31	73 73	14,300	14 July	1% Dec 1% Nov 636 Mar 84e July
Atlanta Mines 10e	23/20 28c	25e 32c	13,500 27,200 78,500	2c Nov 27c Dec	6360 Mar 840 July
Big Ledge Copper Co	400		78,500 30,000	22c Aug 34 Mar	15-16 Jan
Boston & Montana Dev.	50	5e 6e 73e 77e	67,700 46,200	4c Dec 6c Feb	36c Apr 93c July
Butte & N Y Copper		340 380	200 14,000	14 May 27c Jan	34 Oct 45e Bept
Canada Copper Co, Ltd!	1 1-1	1 114	7,500	1 Dec	214 Feb
Cash Boy	635	6e 7e	18,400	5c Feb	2 3-16 June 151/10 Mar
Consol Virginia Silver_r_i Cresson Con Gold M & M.	234	. 736 936	4,035 8,400	2% Oct 1% Sept	9% Dec 5% Jan
Divide Extension r	13-1	34 1 3-16	90,800	% Dec	51/4 July 51/4 May
Eureka Croesus Min r	78	1 11-16 234 75 80	17,000 3,700	1 Aug 50 Nov	2% May 95 Oct
Forty-nine Mining r	1 25	236 234	17,900	1 June	244 Oct
Goldfield Consol'd1	13c	11e 14e	16,900	11c July	4% May 25e Oct
Goldfield Consol'd	143%	14e 18e 38c 41e	51,500 15,250		75c Mar
Goldfield Merger_r Gold Zone Divide_r	3 1/2	3c 4c 35c 39c	26,000 15,700		8e Mar
Great Bend r	11 36	2e 3e 3 9-16 3 4	13,200	2e Nov	6c Jan 6 June
Hech Mining	220	5-16 % 21c 24c	2,750 9,400	1 % Sept	53c Jan 44c Feb
Jim Butler r	736	c 7e 8e	12,400	7c Sept	16c Mar
Kerr Lake	1	3% 43 3e 4e	6,200	21/3c July	6 May 8c Jan
Kewanus.r. Knox Divide.r. 10 La Rose Mines, Ltd	13c	12c 14c 7 16 3	25,200 3,000	120 Dec	37e July
Louisiana Cons'd MacNamara Crescent.r	1	7 16 34 34 30c	7 00	94e Tune	
MacNamara Miningr	450	44e 51e	37,000	34c Mar 33c Feb	116 May
Mason Valley	5 23	234 3	37,000 26,200 2,800 7,700	2 Apr	416 July
Mason Vailey	1	- 514c 51/8			75e Sept 6½e Nov
Maant Ohm Min't"-10	C	_ 28c 28c	2,000	150 Apr	50e May
Niplaing Mines Nixon Nevada	11 17c	16e 20c	1 6.000	16c Apr	
Onondago Mines Corp.r. Ophir Sliver Mines.r	1	236 23	500	0 214 Dec	434 Oct
Rex Consolidated Min Roper-Swap Min	1	_ 9e 9e	3,000	o ve June	23c July
Seneca Copp Corp. (no par) 13	12 133	62,200	12 Dec	26 May
Seven Metals Mining.r Sliver Dollar M. r	I	7-16 7-10 36 7-10	5,900	36 Nov	1% June
Silver King of Arisona	9-1	6 9-16 11-16 9e 12e		13-32 Feb	37e Mar
Stiver Pick Cons'd.c Standard Silver-Lead	1	4e 6e	9,200	de Apr	
Stewart	1	19e 20e 3e 4e	4,500	14c Mar	34c May
Tonopah Belmont Devel r	1 29	6 236 2 11-1	6 4.33	5 236 Dec	4 May
Tonopah Extension	1 2	3% 4% 1% 2%	11,080	15 Jan	314 May
Tonopah Mining United Eastern	1 33	1% 29 2% 2% 3% 4)	2,600 8,050	3 3-16 Jan	DM Mar
Unity Gold Mines	1 10c	90 10%0	17,100	6e Jan 414 Mar	19c May 93 Oct
Utah Reserve.rvletory Divide.r	1	136 15		1 7-16 Dec	1% Dec
Washington Gold Quarts.	1	- 98e 98e	900	71e Apr	99c Oct
West End Consolidated White Caps Extension_10	8 13 c 2c	2e 4e	9,750	2c Jan	7e Apr
White Caps Mining10 White Knob Cop, pref.r.1	e 12c	1 3-16 13	15,100	136 Jan	11/4 Jan
Wilbert Mining	76	634e 8e	18,200	5e Jan	13 1/3 Aug
Allied Pack conv deb 6s '2 Amer Tel & Tel 6s, r 192 6% notes r 192	9 79 2 963	79 82 9534 97	112,000		94 Sept 99% Oct
6% notes_r192	4 963		2,000	9514 Nov	100 16 May
Amer Tob serial 7s.r. 192 Anaconda Cop Min 6s.r '2	9 963	9634 963	2,000	95 Dec	100 May
Beth Steel serial 7s.r192 Serial 7s.r192	3	100 1 100 1	2,000	99% Dec	102% May
Canada (Dom of) 51/4s.r '2 53/8-r	9	98% 98%	6,00	98% Nov 6 96 Dec	9814 Oct
Copenhagen (City) 51/48 '4 Cud Pack 7% notes r_192	4 83	83 833	2 1,00	0 83 Nov 0 101 Sept	9334 Aug
Russian Govt 6 1/28_r 191	1 65		363,00 266,00	0 57 1/2 Nov	9214 Feb
5348.r	1 26	25 29	78,00	0 26 Dec	65 Feb
* Odd lots. † No par				ct. I Listed	
Exchange this week, whe					

Exchange this week, where additional transactions will be found. • New stock r Unisted. • When issued. • Ex-dividend. • Ex-rights. • Ex-stock dividend 2 Dollars per 1,000 lire. flat. • Correction.

CURRENT NOTICE.

The Equitable Trust Co. of New York has favored us through its Income Tax Department, Franklin Carter, Manager, with an advance copy of the Taxpayer's Guide, which has been delayed owing to the printers' strike. This manual of 66 pages, contains dates for tax returns, dates for payment of taxes, and credits and deductions allowed for income taxes, relating to Federal, New York State and New York City taxes, swith a full Reference Index. This compilation should prove highly valuable to all those who have to handle different phases of the tax question. In clearness and general excellence it conforms with the high standard already established by the series of Tax Manuals published by this institution.

New York City Banks and Trust Companies.

See page 2236.

New York City Realty and Surety Companies. See page 2236.

Quotations for Sundry Securities

	- 7			-	_
Standard Oil Stocks Per	Shar		RR. Equipments-PerCi.	aris.	
Par	Bis	Ask.	Baltimore & Ohio 41/28	6.15	5.95
Angio-American Oll new. £1	29	30	Buff Roch & Pittsburgh 4148	5.95	5.70
Atlantic Refining100	1111	1650	Equipment 4s	5.95	5.70
Pref. new	460	480	Equipment 6s	5.95 6.20 6.50	5.70
Buckeye Pipe Line Co ou	*94	97	Caro Clinchfield & Ohio &	6.50	6.00
Chesebrough Mfg new100	250	270	Central of Georgia 4348	0.50	5.87
Rights	106	110	Chesapeake & Ohio Equipment 5s	6.25	5.80
Continental Oil	565	585	Chicago & Alton 4 4	6.25 7.25 7.25	6.25
Crescent Pipe Line Co 50 Cumberland Pipe Line100	*32	34	Equipment 5s Chicago & Eastern Ill 51/5s	7.25	6.25
Cumberland Pipe Line100	150	170	Chicago & Eastern Ill 51/8	7.00	6.00
Eureka Pipe Line Co100 Galena-Signal Oll com100	148 79	153	Chie St Louis & N O Se	6.75	5.75
Professed old 100	108	113	Chicago & N W 41/48	5.80	5.80
Preferred new	104	109	Chicago R I & Pac 414s	6.50	
Illinois Pipe Line100	167	173	Equipment 5s Colorado & Southern 5s		6.00
	*88	58	Erle Se	6.75	
International Petroleum. £1 National Transit Co12.50 New York Transit Co100	*34	36	Erie &s	6.75	6.05
New York Transit Co100	180	185	Hooking Valley 41gs	6.50	5.80
Northern Pipe Line Co. 100	104	108	Equipment 5e	6.50	5.80
Northern Pipe Line Co. 1003 Ohio Oli Co. 25 Penn-Mex Fuel Co. 25 Prairie Oil & Gas. 100 Prairie Pipe Line 100	430	365		5 85	5.45
Prairie Ott & Gee 100	680	690	Equipment 4½s Kanawha & Michigan 4½s Louisville & Nashville 5s	5.85 6.50 5.75	6.00
Prairie Pipe Line100	270	275	Louisville & Nashville 54	5.75	5.30
Bouthern Pipe Line Co100	365	390	Michigan Central Se	6.00 6.00 5.90 7.00 6.50 6.00 6.00 6.12 6.50 5.75 5.75 7.00 6.75 6.75 6.75 6.37 6.37	5.80
Bouthern Pipe Line Co100	160	165 330	Equipment 60. Minn St P & S S M 41/6	5.00	5.80
South Penn Oil	297	100	Missouri Kanssa & Toras Ka	7.00	6.00
Standard Oil (California) .100	290	295	Missouri Kansas & Texas 5s. Missouri Pacific 5s	7.00	6.00
Standard Oil (Indiana) 100	745	765	Mobile & Ohio Se	6.80	5.80
Standard Oil (Kansas)100 Standard Oil (Kentucky) 100	590	610	New York Central Lines &s	6.50	5.80
Standard Oil (Kentucky) 100 Standard Oil (Nebraska) .100	525	480 535	Equipment 41/8	6.00	5.75
Standard Oll of New Jer. 100	725	733	N Y Central RR 4128	6.12	5:80
Preferred100	114	115	N Y Ontario & West 4 1/8	6.50	6.00
Preferred 100 Standard Oil of New Y'k 100	427	432	Norfolk & Western 4168	5.75	5.30
Standard Oil (Ohio)100	530 100	550 115	Pennsylvania RR 416	5.75	5 30
Union Tank Car Co100	120	125	Equipment 4s.	7.00	6.00
Vacuum Oil	430	440	St Louis & San Francisco Se.	7.00	6.00
Vacuum Oil	*42	47	Seaboard Air Line 50	6.75	6:00
THE RESIDENCE OF THE PARTY OF T		4 - 1 - 13	Bouthern Pacific Co 41/4	6.75	6.00
Ordnance Stocks—Per 8 Actna Explosives pref100	50	60	Bouthern Railway 416	6.37	5 70
Atlas Powder common100	151	156	Equipment &	6.37	5.70
Preferred100	88	90	Toledo & Ohio Central 4s	6.25	5.87
Preferred 100 Babecek & Wileox 100	118	120	milional and a second	17-11-0	
Billian (16: W) Clo nommon 50	* 60	470 80	(A)	AL G	
Preferred 50 Canada Fdys & Forgings 100	- 00	190	The second second second second	THE PARTY	1974
Carnon Breet sommon 180	110	119	Tobacco Stocks-Per &k	are.	EST.
1st preferred100	100	106	Per	Bis.	AR.
2d preferred 100	70	75	American Cigar common. 100	128 85	131
Colt's Patent Fire Arms Mig. 25 duPont (E I) de Nemours	*58	62	Preferred		112
duPont (E I) de Namoure	-	1	British-Amer Tobac ord£1	*24	254
& Co common100	370	390	Ordinary, bearer	*2414	
Depentare groom	000	2 94	Conley Foil100	300	325
Empire Steel & Iron som 100	88	92	Johnson Tin Foll & Met. 100	112	120
Empire Steel & Iron som 100	65	70	Preferred 100	90	96
Preferred 100 Hercules Powder com 100	227	233	Preferred	520	550
Preferred100		110	B common stock100	475	490
Preferred100 Niles-Bement-Pond com 100	103	110	Preferred	102	105
Preferred100 Phelps-Dodge Corp100	95 240	250	Professed	100	140 110
Beovill Manufacturing 100	395	410	210101101	100	
Thomas Iron 80	*30	35	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100	1
Winchester Co com100		90		215	
lat preferred100	96	65	Short Term Notes Ber	Cont.	200
2nd preferred	43	46	Am Cot Oil 6s 1924 M&S 2	9734	984
Preferred	80	90	Short Term Notes Per Am Cot Oil 6s 1924M&S 2 Amer Tel & Tel 6s 1924. F&A	9614	964
D. 111 - France -		1 3	6% notes 1922A&O Anaconda Cop Min '29.J&J	961 ₄	97
Amer Gas & Elec com 50	*1231	12714	Canadian Pac 6s 1924.Mds 2	97	98
Preferred 50	*39	40	Del & Hudson 5s 1920F&A	9812	9912
Willer I'r at 1 Luc com""" 100	203	207	Federal Sug Rig 6s 1924M&N	9712	98
Preferred	63	95	General Elec de 1920J&J	100	10014
Amer Power & Lt com100	73	67	Great North & 1920 M&S	03	991 ₄ 96
Amer Public Utilities com100	10.57.74	10	68 Nov 15 1923M&N 15	9814	.994
Preferred100	21	27	Laclede Gas 7s Jan 1929	9814	99
Carolina Pow&Light com 100	35	37	Liggett&MyersTob6s'21J&D	9914	994
Cities Service Co com100	402 72	403 73	N Y Cent 6s 1920 M&S 18	9714	974
Preferred100		_ 16	Penn Co 434s 1921J&D 16 Pub Ser Corp NJ 7s '22.M&S	81	85
Preferred100		93	Bloom-Shef S & I 6s '29. F&A	-93	9412
Com'w'th Pow Ry & Lt. 100	20	23	Bouthern Ry 6s 1922 M&S	93	931s
Preferred 100	44	95	Bwift&Oe 6s 1921 F&A 15 Utah Sec Corp 6s '22.M&S 15	9914	8712
Federal Light & Traction 100	7	11	Cam becoup of 22.Mes 10		2.4
Preferred	41	4.5	A TOTAL CONTRACTOR		1.59
Great West Pow 5s 1945_J&J	80	84	THE PARTY OF THE PARTY		135
Mississippi Riv Pow com_100 Preferred100	491	2 524	Industrial		1
First Man & 1951 14-1	75	70	and Miscellaneous	133	100
Northern Ohio Elec Corp. (†)	*d15	20	American Brass100	227	233
Preferred100	0.0	60	American Chiele com100	90	95
North'n States Fow com. 100	03	91	American Hardware100	160	85 155
North Texas Elec Co com 100	67	77	Amer Typefounders com100	47	50
Preferred		71	Preferred100	89	93
Preferred	87	90	Borden's Cond Milk com . 100	96	113
Protected Tr L & P com100	48		Preferred		155
Republic Ry & Light100		17	Havana Tobacco Co100	3	4
Preferred100	45	50	Preferred100	12	16
Bouth Calif Edison com100	86	1021	2 18t g as June 1 1922J-D	100	60
Preferred	100	1031	Intercontinen Rubb com 100 International Salt100	16	19
Preferred	*41	12 421	1st gold 5s 1951	71	7213
Tennessee Ry L & P com . 100	2	4	International Silver pref. 190	*87	90
United Gas & Elec Corp. 100	5	8	Lehigh Valley Coal Sales. 50	*90	150
1st oreferred		THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN	Royal Baking Pow com100	140	100
2d preferred100			. Singer Manufacturing 100	172	178 1
United Lt & Rys com100	40		Singer Mfg Ltd£1 Texas Pac Coal & Oil10	d21	2 34
Western Power common 100	66	69	Texas Pac Coal & Oll10		155 5712
Preferred	72	75	W'houseChurchKert&Co 100 Preferred100		8712
	-	CATALON STATES		-	112
Per mare, b Basis, 6	Pureb	APPE N	to pays accrued dividend.	New	stock.

* Per share, b Basis, & Purchaser sho pays accrued dividend. s New stock / Flat price. w Nominal. s Ex-dividend. y Ex-tights. (†) Without par value

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	Jan. 1 to l	Latest Date.	Latest Gross Earnings.		ings.	Jan. 1 to 1	Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	October	247,272	236,582	\$ 2,287,577 3,944,441	1,987,448 3,215,738	Monongahela	October	368,731	349.461	2.989.546	2.600,363
Ann Arbor	4th wkNov	$119,026 \\ 18025518$	15425189	144822598	133560797	Monongahela Conn. Montour.	October	198,814 165,111	236,222 156,129	1,515,524 1,135,514	2.023.382 1.130.219
Gulf Colo & S Fe. Panhandle & S Fe	October	$2.349.412 \\ 701.129$	1,768.506	$17,226,312 \\ 5,121,281$	15,796,924 4.893,460	Nashv Chatt & St L Nevada-Cal-Oregon	October 4th wkNov	1,858,640 6,445	2,137,226 15,691	16,284,729 310,714	1,130,219 17,790,855 272,918
Atlanta Birm & Atl. Atlanta & West Pt.	October	455,211 254,615	463.206	4,156,669	3,772,884 2,041,703	Nevada Northern Newburgh & Sou Sh	October	158,679 19,435	262,164	1.264.313	2.248.001
Atlantic City	October	277.564	350.371	3,906,677	3,503,184	New Orl Great Nor.	October	191.845	196.069	1,914,446	1,849,390
Atlantic Coast Line. Baltimore & Ohio	October	18917768 239,443	18261057	51,815,735 151527691	143303243	New Orl & Nor East N O Texas & Mex	October	530,322 229,789	175,750	5,311,828 1,660,897	1,639,809
B & O Ch Term Bangor & Aroostook		482.540	462.943	4.204.214	3,957,702	Beaum S &L West St L Browns & M	October	134,375 537,215	461.584	1,103,000	3,661,413
Bellefonte Central Belt Ry of Chicago.	September	11,083 389,626	7,339 349,689	74,755	65.038	New York Central Ind Harbor Belt.		29205871 644,338	28673374 482.642	258216642 5,447,281 8,111,224	239294263 4,542,970
Bessemer & L Erie Bingham & Garfield	October	1,244,327 163,777	1,530,951	11,226,250 1,010,965	11,466,650	Lake Erie & West Michigan Central.	October	045 984	072 138	8,111,224 $64,737,873$	7,729,450 55,568,239
Birmingham South.	October	47.672	92 840	480 310	1 220 763	Cleve C C & St L. Cincinnati North.	October	7 468 081	7 137 150	60.581.108	158.959.212
Boston & Maine Buff Roch & Pittsb.	3d wk Nov	210,048 254,034	344,894	12,793.082	57,896,268 17,136,228	Pitts & Lake Erie	October	12.286.073	13.310.812	23.594.509	27.427.508
Buffalo & Susq Canadian Nat Rys-	1st wk Dec	2.070.372	1.714.173	1,941,829 $84,768,761$	74.522.877	Pitts & Lake Erie Tol & Ohio Cent_ Kanawha & Mich	October	477,400	692,796	7,869,533 3,681,965 19,665,068	8,320,313 4,986,241
Can Pac Lines in Me Canadian Pacific	1st wk Dec	3,797,000	3,480,000	2,189,933 160187000	141900000	NY Chic & St Louis NYNH& Hartf	October	1,957,582 10346762	9,353,128	87,075,143	85,055,277
Caro Clinch & Ohio_	October	544,392	408,122	4,914,208	3,861,358	N V Ont & Western	October	893,950 360,171	900,823 504,876	87,075,143 9,285,769 3,230,886	9,320,357 3,589,233
Central of Georgia Central RR of N J Cent New England.	October	4,077,471	4,434,685	36,973,106 5,617,333	37,526,591 5,081,304 4,306,743 2,416,585 59,367,963 20,124,094	N Y Susq & West Norfolk & Western Norfolk Southern	October	7,459,599	8,027,949 521,770	63,482,641 5,353,564 960,795	67,264,435 4,673,843
Central Vermont Charleston & W Car	October	559,887	517,992	4,827,338	4,306.743	Northern Alabama Northern Pacific	October	666,483 118,375 10703039	161,176	960,795 83,246,512	1.159.229
	October	6.771,577	7,467,628	60,445,309	59,367,963	Minn & Internat NorthwesternPacific	October	83,190 673,861	69,812	883,060	843,183
Chic Burl & Quincy	October	16281561	14429332	128485758	59,367,963 20,124,094 118462045 22,206,343 15,837,352 8,987,030 2,788,670 110582669	Pacific Coast	October	628 000	524,821	883,060 5,463,239 4,322,198 318884368	4,834,458 4,703,415
Chicago & Alton Chicago & Alton Chic Burl & Quincy Chic & Est Illinois Chicago Great West Chic Ind & Louisy	October	$\begin{bmatrix} 2,583,422 \\ 2,246,305 \end{bmatrix}$	2,731,341 1,740,764	18,354,865	22,206,343 15,837,352	Pacific Coast Pennsylvania RR Balt Ches & Atl	October	36030244 143.724	130,990	1,360,231	301212035 1,170,674
Chic Ind & Louisv Chicago Junction	October	$1,295,341 \\ 358,756$	1,082,408 323,653	10,274,609 3,056,317	8,987,030 2,788,670	Cinc Leb & North Cumberland Vall	October	141,699 546,312	93,818 561,620	951,778 4,780,021	849,729 4,672,897
Chic Ind & Louisv Chicago Junction Chic Milw & St Paul Chic & North West. Chic Peoria & St L.	October	14798636 14252587	14816516	3,056,317 125060892 116365239	110582669	Long Island Mary'd Del & Va	October	1,854,252 122,033	1,817,117	318884308 1,360,231 951,778 4,780,021 20,902,801 1,146,273 6,834,622 1,372,806	18,861,378
Chic Peoria & St L.	October	231.919 11372558	194,320	1,453,414	$1.831.151 \\ 82.780.290$	N V Phila & NOTE	October	735,791	727,732 155,508	6,834,622	6.126,778
Chic R I & Pacific Chic R I & Gulf	October	572,533	385,065	4,042,611	3,642,362	Tol Peor & West- W Jersey & Seash	October	169,326 900,029	808,412	10,397,484	8,980,412
Chic St P M & Om. Chic Terre H & S E Cinc Ind & Western	October	532,395	554,594	3,600,531	3,642,362 20,235,460 4,185,699 2,605,333 12,567,165	Grand Rap & Ind Pitts C C & St L	October	10607011 812,169	691,072	89,190,596 6,834,117 77,920,045	6,015,245
Cin N O & Tex Pac.	October	$307,126 \\ 1,382,590$	371,354 1,371,190	$2,563,301 \\ 13,295,154$	2,605,333 12,567,165	Pitts C C & St L. Peoria & Pekin Un.	October	8,930,380 151,131	8,996,414 111,891	77,920,045 1.018,199	72,249,641 1,053,579
Colo & Southern Ft W & Den City_ Trin & Brazos Val	4th wkNov	645,861 1,059,220	099.441	23.211.339	19,634,853 6,368,319		October	3,539,289 99,137	2,960,108 114,127	1,018,199 28,966,321 912,020	23,400,040 893,609
Trin & Brazos Val Colo & Wyoming	October		111,092	1,105,615	947,427	Phila Beth & N E Phila & Reading	October	75.932	123,468	686,436 61,042,066	1,231,159
Cuba Railroad	October	57,282 1,069,773	753,182	11,411,427	10,815,442 29,254,666 56,466,122	Pittsb & Shawmut	October	132,435 138,998	100,090 78,256	994,737	1.127.972
Delaware & Hudson Del Lack & Western	October	6,401,622	6,729,812	59,376,606	56,466,122	Pitts Shaw & North Pittsb & West Va	October	139,347	170,079	1.145.167	1.581.735
Denver & Salt Lake	October	292,153	223.698	2.396.731	1.816.197		October	194,895 103,438	97.009	915.993	890.777
Detroit & Mackinac Det & Tol Shore L		193,524 225,198	135,436 169,994	2.044.421	1.616.681	Rich Fred & Potom. Wash Southern	October	612,028 357,514	644,378 383,927	6,539,624 3,890,099	5,602,785 3,100,850
Detroit Tol & Iront. Dul & Iron Range	October	430,830 603,652		3,148,023 7,397,771	3,763,700 8,409,892	Rutland St Jos & Grand Isl'd	October	357,514 445,545 280,368	1 240 796	3,974,858	3.858,228
Dul Missabe & Nor. Dul Sou Shore & Atl	October	2,229,239	3,195,440	18,698,783 4,243,235	19,925,877	St Louis-San Fran	October	7,662,183 185,795	16.612.190	104.303.484	37.320.970
Duluth Winn & Pac East St Louis Conn.	C 4 1	4 40 400				Ft W & Rio Gran St L-S F of Texas	October	138,791	123,620	1,321,552 1,265,353 10,876,734	1,161,660
Elgin Joliet & East. El Paso & So West.	October	1,151,891	2,394,205	16,128,294	16,032,631	St Louis Southwest- St L S W of Texas	September				
Erie Railroad	October	8,751,987	9,492,516	76,050,003	71,446,475	St Louis Transfer San Ant & AranPass	October	116,191 437,229	478,072	3,649,244	3,566,416
Erie Railroad Chicago & Erie. Florida East Coast.	October	812,119	611,213	8,620,445	7,333,518	Seaboard Air Line	October	52,820	140,108	830,820	1,301,921
Fonda Johns & Glov Ft Smith & Western Galveston Wharf Georgia Railroad Georgia & Florida. Grd Trk L in New E Grand Trunk West. Grd Trunk West. Grd Trunk West. Great North System Gulf Mobile & Nor. Gulf & Ship Island. Hocking Valley Illinois Central Illinois Central Internat & Grt Nor.	October	102.589 209.552	88,406 134,954	1,042,374 1,340,391	931,423 1,059,614	Southern Pacific	October	17567995 362.119	15263107 389.502	139322830 3,077,953	126556963
Galveston Wharf Georgia Railroad	October October	101,989 723,781	81,737 657,336	726,766 5,177,735	872,228 5,379,468	Galv Harris & S A	October	1.917,813	1,882,010	17,540,860 7,584,750	7.536.24
Georgia & Florida Grd Trk L in New E	October	91,635	94,510	818,535	839,924	Hous E & W Tex.	October	219,268	177,368	1.943.604	1,702,983
Grand Trunk Syst Grd Trunk West	4th wkNov	1,748,685	1,996,921	62,180,777	53,983,291	Arizona Eastern Galv Harris & 8 A Hous & Tex Cent. Hous E & W Tex. Louisiana Western Morg La & Texas Texas & New Orl.	October	767,957	677,496	6,333,768	6.712.23
Great North System	October	11790298	12090441	89,025,304	80,657,056	Southern Railway Ala Great South Mobile & Ohio Georgia Sou & Fla South Ry in Miss	October	12356555	12269788	105782843	10538025
Gulf & Ship Island.	October	223,412	204,090	2,021,332	2,178,820	Mobile & Ohio	October	1,611,267	1,393,986	12,741,597	12,311,39
Illinois Central	October	1,418,374	9,769,271	89,670,631	11,385,582 88,993,826	South Ry in Miss.	October	389,804 201,752	323,467 162,713	1.458,681	1,175,77
Kan City Mex & Or	October	1,364,460 148,592	1,319,817	$11,742,020 \\ 1,137,713$	$11,123,938 \\ 1.112,535$	Spokane Internat Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central Term RR Assnof St L St I Mer Rdys T	October	137,040 714,014	94,123 899,059	948,300	7,001,36
K C Mex & O of Tex Kansas City South.	October	145,091	111,120	972,009	999,077	Staten Island R T.	October 4th wkNov	182,774	172,731	1,897,671	1,574,34
Texark & Ft Sm Kansas City Term	October	163,623	127,719	1,234,948	1.014.102	Tennessee Central	October	219,271	279,167	2,099,194	2,496,14
Lehigh & Hud River	October	309,462	191.752	2,256,902	1,904,826	St L Mer Bdge T	October	367,391	377,687	2.554.056	3.065.03
Hocking Valley Illinois Central Internat & Grt Nor Kan City Mex & Or Kan City Mex & Or Kansas City South. Texark & Ft Sm. Kansas City Term Lehigh & Hud River Lehigh & New Eng. Lehigh Valley Los Ang & Salt Lake Louisiana & Arkan Louisiana & Arkan Louisiana Ry & Nav Louisv Hend & St I Maine Central.	October	6,210,026	8,292,522	53,379,836	53,678,353	St L Mer Bdge T. Texas & Pacific Toledo St L & West Ulster & Delaware	October	827,616	767,458	6,650,029	6,801,98
Louisiana & Arkan	October	178,348	134,338	1,712,102	1,388,676	Union Pacific. Oregon Short Line	October	1182530	10897724	92.571.713	80,756,48
Louisville & Nashv	October	10450909	261,905 10192131	89,043,901	83,560,674	Oregon Short Line Ore-Wash RR & N	October	3,951,560 2,825,629	3.427.247 $2.506.041$	23,604,122	28.045,12
Louisv Hend & St I. Maine Central	October	280,249 1,594,678	187,986 1,410,692	2,443,842 14,447,154	2,337,951 13,538,535	Union RR (Penn)	October	138.115	684,331	6,523,312	5,818,278 1,175,21
Midland Vallow	October 3d wk Nov	391,768	332,255	3,269,221	2,853,022	Vicks Shrev & Pac Virginian RR	October	325,25	245,494	2.733.679	2.116.71
Minn St P & S & M	October	1,460,086	1,216,594 4,256 929	11.152,329	9,953,872	Wabash RR	October	5,185,113	5,067,330	39.912.316	39,418,66
Mississippi Central	October	103.97	89,614	843,510	1.072,724	Western Pacific	October	1,780,85	1,065,732	11.146.096	9.414.19
Mineral Range	October	2,532,78	3 1,830,898	20,650,753	1,267,889 938,714 16,032,631 12,306,597 71,446,475 8,797,711 7,333,518 931,423 1,059,614 872,228 5,379,468 5,379,468 5,39,924 1,847,831 55,983,291 15,300,601 80,657,056 1,987,720 2,178,820 11,385,582 88,993,826 11,123,938 11,112,535 12,487,379 11,014,102 1,033,199 1,904,826 2,317,265 53,678,353 612,039,570 1,388,676 2,515,477 2,2337,951 13,538,536 12,039,570 1,388,676 2,515,477 2,337,951 13,538,536 12,039,570 1,388,676 2,515,477 2,2337,951 1,388,676 2,515,477 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,2337,951 1,178,727 2,178,738	Wabash RR. Western Maryland. Western Pacific Western Ry of Ala. Wheel & Lake Erie. Wich Falls & N W. Yazoo & Miss Valley	October	1,324,420	1,519,074	4, 49, 212 925, 180 33, 956, 085 830, 820 139322830 17, 540, 866 1, 7, 584, 756 1, 943, 604 3, 986, 485 6, 633, 768 6, 633, 768 1, 124, 342 1, 897, 677 1, 128, 522 2, 099, 194 3, 247, 057 2, 254, 056 3, 247, 057 2, 2554, 056 3, 247, 056 3, 247, 056 3, 255, 056 3, 256, 0	2,070,80
	October	211.76	156,908	1,308,023	1,178,027	Yazoo & Miss Valley	October	263,583 2,315,003	1,970,667	1,856,727	869,37
Missouri Pacific	October	19,398,504	48,461,602	276,882,428	8 73,248,968			1			1

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.		*Monthly Summaries.		*Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
2d week Sept (14 roads)	\$ 9,112,054 7,526,452 13,554,337 8,512,726 8,705,749 9,751,383 13,060,631 8,852,433 9,193,612 7,838,940 11,286,692		+741,923 +1,128,268 +800,385 +708,200	27.37 23.42 12.78 11.64 16.57 12.38 9.15 13.99 11.37	December _ 232,774 January 232,655 February _ 232,957 March _ 226,086 April _ 232,708 May 233,931 June _ 232,169 July _ 226,654 August _ 233,423 September _ 232,772	233,199 233,266 225,631 233,251 234,339 232,682 226,934 233,203 232,349	438.365,327 395,552,020 351,048,747 375,772,750 388,697,894 413,190,468 424,035,872 454,588,513 469,868,678 495,123,397	289,392,150 365,096,335 370,710,999 378,058,163 393,265,898 469,246,733 502,505,334 485,870,475	+111420,819 +61,656,597 +10,676,415 +17,986,895 +35,132,305 +30,769,974 -14,658,220 -32,636,656	39.22 21.31 2.90 4.85 9.29 7.83 3.13 6.49 1.90				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 11 roads and shows 6.69% increase in the aggregate over the same week last year.

Fourth Week of November.	1919.	1918.	Increase.	Decrease.
Ann Arbor Canadian National Railways Canadian Pacific Colorado & Southern	\$ 119,026 2,721,699 5,086,000 645,861	\$ 106,531 2,515,883 4,502,000 699,441	\$ 12,495 205,816 584,000	53,580
Grand Trunk of Canada	1,748,685	1,969,921		248,236
Canada Atlantic	6,445 5,121 953,855	15,691 4,473 737,552	648 216,303	9,246
Total (11 roads) Net increase (6.69%)	11,286,692	10,578,492	1,019,262 708,200	311,062

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies re-

ported this week:	Gross E	arnings-	Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Louis Ry & Nav Co.bOct	328,596	261,904	55,615	$\frac{13,175}{453,133}$
Jan 1 to Oct 31	2,911,687	2,515,477	159,653	
Midland Valley_bOct		332,254	19,822	88,395
Jan 1 to Oct 31		2,853,021	536,568	787,558
Pacific Coast_aOct	628,090	52a,821	88,567	67,878
July 1 to Oct 31	1,916,122	1,989,680	261,946	309,031
Southern Pac SS Lines_b_Oct	694.766	846,082	def59,295	120,017
Jan 1 to Oct 31	8,520,726	7,473,700	def656,619	348,370

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Cuba Railroad	1-					
Oct '19		262,314	11.037	273,351	99,107	174,244
'18	753.182	97,569	13,583	111,152	99,146	12,006
4 mos '19		1.015.638	33,805	1,049,443	396,670	652,773
'18	3,721,860	929,226	50,240	979,466	419,216	560,250
Fonda Johnst	own & Glo	versville RI				
Oct '19	102.589	23,228	3.727	26,955	32,061	def5,106
'18	88,406	17.812	2.853	20,665	32,404	def11,739
10 mos '19	1.042.374	332,332	30.883	363,215	311,118	52.097
'18	931.423	324.634	28.747	353,381	329,643	23,738

ELECTRIC RAILWAY AND PUBLIC UTILITY COS. | b Net earnings here given are before deducting taxes.

Name of Board	Latest (Gross Earn	Jan. 1 to 1	Latest Date	
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	11.1	. 8	. 8	. 8	. 8
Adirondack El Pow Co		161,982	161,932	1,384,573 2,359,271 152,944 879,608 298,667 2,136,696 f93539,000 17,514,662	1,476,80
Alabama Power Co Atlantic Shore Ry Bangor Ry & Electric Baton Rouge Elec Co Blackstone V G & El. DBrazilian Trac, L & P Brazilian Tran Sys Cape Breton Elec Co	October	275.142	275,827 9,961	2,359,271	2,434,40
Mantic Shore Ry	October	14,480 98,274 33,257 257,733 f9980000	9,901	152,944	145.51
sangor Ry & Electric	October	98,274	73,541 21,564 230,135	879,008	759,25
Saton Rouge Riec Co	October	057 722	21,004	2 126 606	1 074 18
Described V G & El	October	201,100	f8052000	2,130,090	1.974,10
Distant Trac, L& F	Cotober	2260 157	2774 222	17,514,662 477,083 304,515 1,547,620 18,606,847 521,222 652,726 7,709,114 1,070,067	15 240 00
Cape Breton Elec Co.	Octobor	3260,157 50,590	2774,333 43,391	477 082	15,240.90
Cent Miss V El Prop. Chattanooga Ry & Lt Cities Service Co.	September	35.913	20,381	204 515	412,59 249,25
Thattanooga Ry & Lt	October	171 517	29,847 151,946	1 547 620	1 400 61
Dities Service Co	October	171,517 1498,677	1784,000 50,941 103,548 779,687	18 606 847	1,499,61 18,652,71
Cleve Painegy & East	Sentember	65,471	50.941	521.222	416,82
Colorado Power Co	July	85 566	103 548	652 726	733 41
Columbia Gas & Elec	August	85,566 804,071	779.687	7.709.114	7.660.97
Colorado Power Co Columbia Gas & Elec Columbus (Ga) El Co	October	128,697	96,231	1.070.067	733,41 7,660,97 972,81 17,715,99
Com'w'th P. Ry & Lt	October	2289.808	1799,629	20.929.618	17,715,99
om'w'th P, Ry & Lt Connecticut Pow Co.	October	2289,808 112,770	91,027	20,929,618 1,025,126	
Consum Pow (Mich)	October	721,249	582,240	6.558,580	5.261.85
Cumb Co (Me) P& L	October	721,249 241017	582,240 247,729 218,689	2,267,147	5.261.85 2.663.99
Consum Pow (Mich) Cumb Co (Me) P & L Dayton Pow & Light	October	250 177		6,558,580 2,267,147 2,302,456	1,902,45 11,063,95 15,672,25 1,395,84
Detroit Edison	October	$1539,273 \\ 2356,839$	1268,289	13,130,802	11,063,95
Detroit United Lines	October	2356,839	1568,263	20,219,159	15,672,25
Detroit Edison Detroit United Lines Duluth-Superior Trac	October	163,844	1268,289 1568,263 125,099	13.130,802 20,219,159 1,598,771	1,395,84
cast St Louis & Sub	October	163,844 426,530 123,980 99,390 27,577	391,548	3.470.815	3,442,48
Eastern Texas Elec	October	123,980	87,857 74,036	1,137,872 882,128 237,468	094 73
Edison El of Brockton		99,390	74,036	882,128	653,47
Elec Light & Pow Co	October	27,577 141,605 73,577 303,931 119,047 254,514	21,250 95,246 64,173 283,088 110,208 207,069	237,468	185,213
El Paso Electric Co.	October	141,605	95,246	1,272,475 548,045 2,512,378 1,041,469 2,556,894	653,47 185,21 1,028,76
all River Gas Works	September	73.577	64,173	548,045	522,95
Federal Light & Trac_	August	303,931	283,088	2.512.378	2,289,88
Fort Worth Pow & Lt	September	119.047	110,208	1.041,469	955,663
Federal Light & Trac_ Fort Worth Pow & Lt Galv-Hous Elec Co	October	254,514	207,069	2,556,894	2,193,562
Great West Pow Sys	August	480,215 138,648 792,317	452,193 123,474	3,410,246 1,048,189	2.901.000
Harrisburg Railways_	August	138,648	123,474	1.048,189	865,920
Iavana El Ry, L & P	September	792,317	714.696	0 - 1 24 - 24 1	0,042,50
laverhill Gas Lt Co.	October	38,271	28,260 60,625	310,352	271,090
Ionolulu K T & Land	October	03,004	00,025	310,352 623,770 358,383	004,42
loughton Co El L Co	October	38,271 63,504 39,855 21,813 470,293	34,431	042 570	330,14
loughton Co Trac Co	October	470 000	21,061	243.579	0 044 72
Jaiv-Hous Elec Co- y Great West Pow Sys Harrisburg Railways.— Haverhill Gas Lt Co- Honolulu R T & Land Houghton Co El L Co Houghton Co Trac Co Hudson & Manhattan Lllingia Traction	July	1600 600	385,024	3,484,836	6,042,500 271,690 584,423 336,144 267,973 2,844,733
IIIIIIUIS II acuou	COUNCE	$1602,692 \\ 4280,838$	$1249,294 \\ 3299,624$	14,095,468	22 562 06
Interboro Rap Tran			07 820	38,499,157	200,50
acksonville Trac Co.	September	81,609	97,820 171,346 21,699	756,078 1,884,934 256,874	1 501 09
Kansas Gas & Elec Co		27 059	21 600	256 977	217 58
Kookuk Electric Co.	October	10 650	18,163	186 420	161 31
Key West Electric Co	October	194,951 27,052 19,650 232,645 27,960	216,053	186,429 1,940,763	1 633 75
ong Jeland Flectric	September	27 060	26,602	141.140	129.49
ong Island Electric oulsville Railway	July October	264,074	288,175	2.807 580	2,844,73 12,102,41 33,563,96 682,79 1,501,92 217,58 161,31 1,633,75 129,48 3,052,53
Lowell Electric Corp.	October	84.545	200,110	2,897,580 798,924	700 77
Manhat Bdge 3c Line		12 842	12 301	90,091	81.94
Milw El Dy & Lt Co	October	12.843 1295.459	111003.7110	111.937.648	81,94 9,703,71 1,841,19 2,317,04 2,842,41 1,766,61
Milw El Ry & Lt Co Mississippi Riv P Co	October	211 194	180 537	11,937,648 1,905,752	1.841.10
Vachville Pr & Light	October	211,194 269,205 401,609 226,048	180,537 235,249 341,937 187,664	2.635 571	2.317 04
Nashville Ry & Light New England Power	October	401.600	341.937	2,635,571 3,324,032	2.842.41
Nown N&H Dy G&F	October	226 048	187 664	2,305.123	1.766 61
Newp N&H Ry,G&E. New York Dock Co N Y & Long Island N Y & North Shore	October	416 180	461 850	4.282 025	4,446,58
V & Long Island	July	416,180 55,066	461,850 54,255	324.217	264.87
V & North Shore	July	14.431	15,838	88,619	84.18
Y & Queens County	July	14,431 101,787	91.641	4,282,025 324,217 88,619 622,443	535.28
New York Railways		1077,896	91.641 905.830		6.519.75
Northampton Trac	June	20,470	19.615	125,977	84,18 535,28 6,519,75 108,99 5,997,74 2,464,09 85,34
Northern Ohio Elec.	October	20,470 796,765 331,137	19,615 585,622 200,633 30,336	8,342,663 125,977 7,528,102 2,758,070	5,997.74
North Texas Electric.	October	331,137	200.633	2.758.070	2,464.09
Deen Electric (I. I)	July	39.420	30.336	112.190	85.34
Ocean Electric (L I) Pacific Power & Light	Sentember	204.727	167,678		1,370.63
Pensacola Electric Co	October	39,429 204,727 43,856	40,173		
Phila & Western	August	69,130	59.268	476,825 29,160,984 1,575,864	400,64
Phila Rapid Trans Co	October	3165,552	2411.986	29,160,984	25,535,54

Name of Road	Latest G	ross Earn	Jan. 1 to Latest Date!		
or Company.	Month.	Currenta Year.	Previous Year.	Current Year.	Previous Year.
St L Rocky Mt & Pac Santiago El Lt & Tr. Savannah Electric Co Second Avenue (Rec) Southern Boulevard. Southern Boulevard. Southern Electric Co. Tennessee Power. Lt & P Co. Tennessee Power. Lt & Co Texas Power & Lt Co Third Avenue System. D D E B & B R R. 42dStM&StNAvRy UnionRyCo(NYC). Yonkers Railroad. N Y City Inter Ry Belt Line Railway Third Avenue.	October July August August August October July June October October October September October June June June June June June June June	\$725,635 495,504 53,951 368,305 64,367 128,197 88,561 22,900 866,394 42,028 111,991 183,930 538,034 279,145 1030,116 150,426 97,567 68,220 48,577 990,865 811,308 203,155 61,089 45,500	797,504 51,366 140,262 255,823 72,552 58,271 48,053 316,629 751,697 594,948 242,955 54,888	495,658 1,159,368 502,317 117,898 8,749,031 200,023 1,027,795 1,787,528 5,215,005 2,426,172 9,428,155 286,313 879,231 1,407,661 479,795 367,300 292,776 1,999,917 9,231,466 7,497,023 1,175,052 306,435	1,780,833 4,974,661 2,299,633 8,254,601 240,805 799,125 1,302,869 395,598 338,642 298,470 1,909,852 6,539,814 1,199,668 272,214

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

- Long	Gross 1	Sarnings-	Net Earnings	
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Braz Tr, L & P Co,LtdOc Jan 1 to Oct 31	tc9,980,000 c93,539,000	c8,052,000 c85,782,000	c4,963,000 c48,596,000	c4,301,000 c44,141,000
Southern Canada Power Co Ltd, and Subsidiaries. Oc		45,048	27,493	20,588
Standard Gas & El CoOc Nov 1 to Oct 31				709,865 8,614,980
Western Union_bO	t 9,746,445 -84,335,891			

				Gross Earnings.	Net Earnings	Fixed Chgs. & Taxes.	Balance Surplus
z After allowing	ng fo	r oth			ved.		
Tennessee Ry, I & Power Co	12	Oct	'18 '19 '18	538,034 496,257 6,385,826 5,861,757	151.071 97.366 2,177.388 2,041,977	141,694 139,481 1,675,879 1,663,884	9,377 def42,115 501,509 378,093
Tennessee Pow	12	mos	18 19 18	183,930 $190,335$ $2,240.848$ $2,111,381$	43,259 $22,141$ $904,538$ $723,701$	54,440 52,558 646,432 630,814	def11,181 def30,417 258,106 92,887
Republic Railwa & Light Co	10	Oct	'18 '19 '18	495,504 439,558 5,017,974 4,590,219	$\substack{133,513\\81,205\\1,370,418\\1,191,412}$	114,466 107,114 1,141,565 1,037,273	x25,628 xdef17,586 x317,530 x235,800
Portland Ry, Li & Power Co		Oct	19 18 19 18	725,635 627,971 8,480,008 7,408,679	248,605 143,499 2,908,518 2,603,342	$\substack{188,159\\185,669\\2,269,638\\2,200,186}$	60,446 def42,170 638,880 403,156
New England Co Power System		Oct	19 18 19 18	401,610 341,938 4,038,895 3,361,239	$\substack{186,557\\142,733\\1,452,121\\1,210,829}$	57,082 63,944 762,047 634,428	129,475 78,789 690,074 576,401
Nashville Ry & Light Co	12	Oct	'19 '18 '19 '18	269,205 235,249 3,184,748 2,752,428	65,299 58,530 808,942 968,076	39,769 39,769 472,973 485,408	25,530 18,761 335,969 482,668
Keystone Tele- phone Co	11		'19 '18	$139,634 \\ 129,051 \\ 1,490,515 \\ 1,456,612$	49,430 50,543 491,559 595,301	$34,562 \\ 28,636 \\ 328,014 \\ 315,502$	14,868 21,907 163,545 279,799
Huntington Dev opment & Gas	Co 12	Oct	19 18 19 18	88,052 81,974 1,011,169 956,670	36,215 40,164 440,136 449,249	16,980 15,617 196,647 193,874	19,235 24,547 243,489 255,375
East St Louis & Surburban Co	12	mos	'19 '18 '19 '18	426,530 391,548 4,249,182 4,129,734	100,863 74,335 785,868 970,767	70,801 66,590 836,568 808,618	30,062 7,745 def50,700 162,149
Cumberland Cor Power & Ligh		Oct	'19 '18 '19 '18	241,017 247,729 2,830,052 3,156,639	96,277 54,804 875,343 911,951	55,850 71,126 705,529 854,407	40,427 def16,322 169,814 57,544
Consumers Pow		Oct	'19 '18 '19 '18	721,250 582,241 7,904,825 6,381,701	286,392 213,832 3,449,645 2,690,938	112,362 113,119 1,462,350 1,277,819	174,030 100,713 1,987,295 1,413,119
Commonwith Po Ry & Light C	o Sy	Oct st mos	'19 '18 '19 '18	2,289,808 1,799,629 25,131,687 21,534,194	762,253 449,692 8,680,071 6,808,588	543,375 497,774 6,495,013 5,891,593	218,878 def48,082 2,185,058 916,995
Chattanooga Ry Light Co		Oct	18 19 18	171,517 151,946 1,890,814 1,740,407	39,455 13,513 425,816 319,040	21,243 $23,100$ $260,681$ $321,871$	18,212 def9,587 165,135 def2,831
Bangor Railway Electric Co		Oct	'19 '18 '19 '18	98,274 73,541 1,043,481 919,128	44,739 17,877 395,463 348,971	22,008 20,219 248,578 237,923	22,731 def2,342 146,885 111,048
				Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.

z After allowing for other income received.

Detroit United Lines

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

Cincinnati New Orleans & Texas Pacific Ry.

(Lessee of the Cincinnati Southern Ry.)

(37th Annual Report—Year Ended Dec. 31 1918.) President Fairfax Harrison, Cincinnati, Oct. 1 1919,

wrote in substance:

Federal Contract.—The average annual railway operating income of the company for the three years ended June 30 1917 (the test period) has been certified by the Interstate Commerce Commission, pursuant to the Act of Congress, to be \$3,541,039. The stockholders have authorized the directors to coclude a contract on this basis with the U.S. RR. Administration for the use of the property during Federal control, but the execution of the contract has been and still is postponed pending negotiation as to details.

the contract has been and still is postponed pending negotiation as to details.

The income account for the year based on the certificate mentioned, as compared with the company's return in 1917, shows a total corporate income decreased \$1,205,806; interest, rentals and miscellaneous income charges increased \$1,205,806; interest, rentals and miscellaneous income charges increased \$154,640; dividends on stock charged against income \$511,370, against \$317,020 in 1917 (with a further \$194,350 in that year charged against profit and loss); appropriations for permanent improvements \$600,000, against \$2,351,953 for 1917.

Open Accounts with U. S. Government.—There appear on the balance sheet certain accounts with the Government which are subject to adjustment in the final settlement between the Government and the company, viz:

(a) U. S. Government—accrued compensation (balance), \$2,886,680; (b) U. S. Government—deferred assets, \$7,063,224; company's cash on hand Dec. 31 1917, taken by the Government, \$4,030,656; (c) unadjusted debits (chiefly on bookkeeping items), \$2,525,149; total on the assets side, \$12,475,063. This amount is offset in part by deferred liabilities, \$5,140,070; and unadjusted credits, \$2,208,686, a total of \$7,348,756.

TRAFFIC STATISTICS.

	Calendar Years			June 30 Yr.	
Operations-	1918.	1917.	1916.	1916-17.	
Miles operated	335	1,613,748	335	335	
No. passengers carried	1,671,029	1,613,748	1,472,229	1,563,828	
Pass. carried one mile				121,366,936	
Rev. pass. per mile	2.47 cts.	2.14 cts.	2.03 cts.	2.06 cts.	
Tons rev. freight carried	5,711,395	5,950,740	5,939,393	5,992,290	
Tons freight car. 1 mile_					
Rev. per ton per mile	0.90 cts.	0.77 cts.	0.77 cts.	0.74 cts.	
Av. train load (rev.) tons		485	499	0111	
Earns. per pass. train m.	\$3.20	\$2.18	\$1.44 \$35.830	\$1.69 \$36,266	
Gross earnings per mile.	\$46,142	\$38,907	\$00,800	900,200	
	INCOME	ACCOUNT.			
		Calendar Year		June 30 Yr.	

Or one committee her server	,	****	400,000	
	INCOME .	ACCOUNT.		
		alendar Year	3	June 30 Yr.
Operating Revenues-	1918.	1917.	1916.	1916-17.
Freight revenues Passenger revenues		\$9,158,135 3,038,026	\$9,225,501 2,082,995	\$9,168,129 2,501,222
Mail, express, &c		602,392	497,628	559.572
Incidental, &c			213,274	237,936
Total oper, revenue	\$15,478,642	\$13,051,819	\$12,019,397	\$12,466,859
Maint, of way, &c	\$1,394.508	\$892,930	\$1.049.127	\$995,650
Maint. of equipment		2,995,286 4,292,038	2,701,812 3,300,479	2,769,126 3,592,235
Transportation		342,345	313,578	332,658
General expenses	302,313	249,846	263,803	244,922
Miscellaneous operat'ns_	79,390	78,379		87,634
Transportation for inv	Cr.29,291	Cr.9,763	Cr.278	Cr.981
Total oper. expenses.	\$12,604,040	\$8,841,061	\$7,709,637	\$8,021,244
Net earnings		\$4,210,758	\$4,309,760	4,445,615
Taxes accrued Uncollectible revenue		944,871	456.947 673	521,700 236
D250110010101010101	710			
Operating income	\$2,373,374	\$3,265,771	\$3,852,140	\$3,923,679

Oberneme meome deforefors	40,200,111	40,002,130	40,020,010
CORPORATE INCOL	ME STATE	MENT.	
Certified stand, return under Federal	1918.	1917.	Increase.
Control Act	\$3,541,040		\$3,541,040
Oper. income—(revised)	103,340	161,908	\$3,541,040 lec4,692,307 dec.58,568

Miscellaneous income	6,842	2,812	4,02
Total corporate income	\$3,651,221	\$4,857,0276	ic\$1,205,80
	\$1,210,771	\$1,210,815	dec.\$4
Int. on equipment obligations	112,712	79,275	33.43
Corporate expenses	31,477		31.47
War taxes Miscellaneous income charges	332,022	237,099	94,92
	46,085	51,239	dec.5,15
Preferred dividends (5)	122,670 388,700	122,670 388,700	
Additions and betterments	600,000	609,625	dec.9,62

Balance to profit and loss \$806,783 \$2,157,603 d\$1,350,820

RALANCE SHEET-DECEMBER 31

	TARREST C		DECEMBER OF		
Assets-	1918.	1917.	Liabilities	1918.	1917.
Total investment			Common stock	2,990,000	2,990,000
in road & equip.	16,455,839	14,459,043	Preferred stock	2,453,400	2,453,400
Improv. leased RR	. 8,577,406	8,443,260	Equip. trust oblig.		1,880,000
Miscel, phys. prop.	138,803	134,430			-,
Invest, in affil. co.	x709,176	713,401		15,897	137,235
Other inv., stocks.		1,938		33,060	823,061
Bonds		690,661			
Notes		108,000		001000	***
Advances		81,000		10,346	3,566
U. S. Gov't-acc'd		02,000	Unmat. divs	10,223	
compensation			Unmat, int. acc'd.	40,976	
Cash		2 178 695	Unmat. rents acer.	233,425	
Time deposit			Deferred liabilities		
Special deposits	15.846		U. S. Gov't-def.	201,000	002,000
Loans & bills rec		4,586		5.140,070	
Traffic &c. bal		602,828		318.849	
Ag'ts & conduc		236,137			
Miscel, accs. rec.		818,048		200,011	010,402
Material & suppl		837,676	equipment	3,489,995	9 151 100
Int. & divs. rec.					
Other cur. assets		21,556		140,514	196,114
		53,238		0 000 000	
Deferred assets		41,088	adjusted credits.	2,208,080	*****
U. S. def. assets		1 101 000	Additions to prop.		
Unadjusted debits	626,648	1,161,662			
U. S. Gov't-un	# FOF 140		Appropriated surp.		333,203
adj. debits	2,525,149		Profit & loss	9,927,749	9,854,531
Total	41,001,385	32,561,830	Total	41,001,385	32,561,830

x Includes stocks, \$335,001; bonds, \$298,407, and notes and advances, \$75,768. Securities of the company held by it, \$10,000.—Y. 108, p. 2629.

Kansas City Railways.

(Report for Fiscal Year ending June 30 1919.)

President Philip J. Kealy, Kansas City, Mo., Oct. 1 1919, wrote in substance:

Adverse Conditions.—During the year we have had to contend with a series of most unusual conditions, foremost among (a) an influenza epidemic; (b) a prolonged strike; (c) severe jitney competition, and (d) high prices of all materials and labor.

The influenza epidemic, starting in Sept. 1918 and continuing until Dec. 1918, caused the closing of all public places, including schools, theatres and churches. This resulted in a loss of gross revenue of at least \$120,000.

Strike.—A totally unwarranted strike began on Dec. 11 1918 which caused practically cessation of service for two weeks, and greatly impaired service for a long time thereafter. This strike was broken through the employment of new men, accompanied by greatly impaired service, violence and an unusual number of accidents; to build up our present transportation force of some 2,000 men it has been necessary since the strike started to employ over 5,000, an extremely difficult, expensive and arduous undertaking. The direct cost, consisting of guards, bonuses, meals, press, U. 8. marshals, auto hire, &c., during the period from Dec. 11 1918 to March 31 1919 was \$534.591; loss in passenger revenue, \$577,570, less reduction in operating expenses, \$101,045, making an approximate total cost of \$1,011,116.

The men are non-union, have their own local organization, are friendly to and ecoperating with the company and they have recently and almost

31 1919 was \$534,591; loss in passenger revenue, \$577,570, less reduction in operating expenses, \$101,045, making an approximate total cost of \$1,011,116.

The men are non-union, have their own local organization, are friendly to and co-operating with the company and they have recently and almost unanimously, petitioned the public authorities to prevent the employment of union men. In brief, our labor situation is now as good as, if not better, than that on any other traction system in the United States.

Jineys.—These extraordinary conditions, in turn, caused severe jitney competition, that cost the company heavily in lost transportation revenue. There are at present approximately 1,100 licensed litneys in this city, of which about \$00 run more or less regularly each week day. It has been estimated that if all jitney passengers could be carried by the company, its revenue would increase \$1,200,000 per year. Within the past month a stringent jitney regulatory ordinance has been passed and signed by the Mayor. This, coupled with equally stringent traffic regulations, the passage of which are pending, makes it reasonably certain that in the very near future we will find jitneys eliminated as a substantial factor in the situation.

Gross Earnings.—The gross earnings decreased for the year by about \$143,000. This loss occurred almost entirely in passenger revenue, due primarily to the unusual factors already referred to.

Increase in Fares.—While our franchise stipulates a 5-cent fare, the P. S. Commission of Missouri. Again in July 1918 granted authority for collection of a 6-cent fare in Missouri. Again in July 1919 the Commission authorized the following increased fares, which are not yet fully effective: (1) Adult fares, cash, 8c.; 2 tickets for 15c.; 7 tickets for 50c.; 50 tickets for \$3.50; (2) Children's fares, cash, 4c.; 4 tickets for 15c.; 14 tickets for 50c.; 10 divided under order of the Federal Court, which as at June 30 1919 amounted to \$41,574 and has not been included in the earnings of that period.

	1915.	1917.	1919.
Coalper ton	\$1.95	\$2.40	\$3.46
Fuel Oil per bbl. Motor & electrical equipment for car.	3,200.00	2 200 00	*2.22
Car wheelseach	9.50	3,900.00	5,300.00
Brake shoesnet ton	26.33	26 33	64.00
Rails gross ton	40.95	51.95	69.50
Ties, 6x8x8 W. Oeach Steel poles, 30 ft. 900 lbcwt.	.6234	.73	1.40 6.31
Steel poles, 30 ft. 900 lbcwt.	2.68	4.40	6.31
Frogseach	85.00	100.00	200.00
Switcheach	150.00	185.00	350.00

*Prices as of May 1919. For average yearly prices of coal and fuel oil, see statistical statement, pages 28 and 29 [pamphlet report.]

Wages.—Due to shortage of men throughout the year and high wages paid to all classes of common and skilled labor in this section of the country, two voluntary increases were given during this period, with a third increase becoming effective July 1 1919. For example, it was found that common laborers in the packing houses were paid 46½c. per hour, that building laborers received 57½c. per hour and all skilled labor from 82½c. to 31 per hour.

Therefore, as of July 16 1918, trainmen's wages were increased from the former 25c to 33c. per hour rate to a 30c. to 38c. hourly rate. Other employees were increased an average of 10%.

Following the strike which started on Dec. 11 1918 trainmen's wages were again increased, effective March 1 1919, to hourly rates ranging from 35ce to 40c., and on July 1 1919 to hourly rates ranging, according to years o. service, from 40c. to 45c., with corresponding increases to other employees.

Table Showing Wages Paid in More Important Classifications. 1915.

1915. 1917. 1919. July 1 1919.

1915.	1917	1919 July 1 1919
Trainmen2228	.2533	.3540 .4045
Car repairers191424	.2227	.371445
Car cleaners17	.17	.30 —.35
Track laborers17	.1914	.3014
Machinists	.29411	.53 —.63
Painters 27 -32	2714 29	.51 —.59
Carpenters2937	2712 3714	40 - 60

100 substantial business men, who are devoting their attention to the improvement of the situation, particularly in the way of bringing about better public co-operation.

Improved Service.—New loops and wyes are being built, which will make it possible to furnish much better rush-hour service and which will make more cars in the business district when they are most needed. A most ardent effort is being made to give the best street car service that is possible under existing conditions.—There are franchise burdens, substantial in amount, from which it is expected the company can obtain relief. The business men's committee of one hundred and the city now have these matters under consideration.

Increased Revenue.—I feel that the combined elements have changed the situation materially for the better, and I firmly believe that your company, together with the majority of the larger traction systems of the United States, has passed through the darkest period.

Date: 10 1010.j	WITCHE 8201
COMPARATIVE INCOME ACCOUNT YEARS ENDING JUNE 30. 1918-19. 1917-18. 1916-17.	New Stock.—Facing a steady expansion of business requiring broader financing to meet its needs, your directors deemed it wise to call for redemption both issues of Preferred stocks outstanding, and to request the stockholders to increase the authorized Common and Preferred Capital stock of the company to \$100,000,000 each. At a special stockholders' meeting held Nov. 17 1919, such action was taken. [See full particulars in V. 109, p.,1613, 1703.] It is gratifying to be able to state that of the new issue of Preferred stock offered to our stockholders and employees, \$41,135,900 has been subscribed by 30,409 individuals, representing every State and Territory in the Union, of which amount \$7,843,600 was subscribed by 17,407 employees of the company.
Hevenue passengers carried 109,273,310 131,7497 137,339,143 Transfer passengers 51,815,940 65,848,171 69,516,515 Car miles 21,174,642 23,598,155 26,527,687	stockholders to increase the authorized Common and Preferred Capital stock of the company to \$100,000,000 each. At a special stockholders' meeting held Nov. 17, 1010, such action, was taken a Seculal stockholders'
1918-19	in V. 109, p. 1613, 1703.] It is gratifying to be able to state that of the new issue of Preferred stock offered to our stockholders and employees \$41 135 000 has been subscribed.
Total railway operating revenue \$8,013,497 \$8,160,160 \$8,052,090 Maintenance—	by 30,409 individuals, representing every State and Territory in the Union, of which amount \$7,843,600 was subscribed by 17,407 employees of the company.
Way and structures \$530,366 \$547,161 \$802,060 922,233 496,519 374,899	California Subsidiary and Pacific Cotton Mills.—Within the past year your directors have caused to be organized the Goodyear Tire & Rubber Co. of California, capital \$20,000,000; and the Pacific Cotton Mills Co., capital \$6,000,000; having sold to the public at par \$8,000,000 of 7% Preferred stock of the Rubber Company and \$2,000,000 of the Preferred stock of the Cotton Company; The Goodyear Tire & Rubber Co. of Ohio purchasing all of the Common stock issued of both companies in the amount of \$5,000,-000. IV. 109. p. 275. 682. 1083.
Power—Operating 1,039,490 1,024,585 734,957 Conducting transportation 2,916,026 1,985,609 1,866,038 1,722 1,722 2,041	\$6,000,000; having sold to the public at par \$8,000,000 of 7% Preferred stock of the Rubber Company and \$2,000,000 of the Preferred stock of the Cotton Company: The Goodwar Tire & Bubber Co. of Ohio purchasing
Traffic 1,725 7,092 2,041 Board of control 32,092 26,578 31,308 Injuries and damages 450,875 519,393 321,755 General and miscellaneous 458,500 510,796 323,722	all of the Common stock issued of both companies in the amount of \$5,000,-000. [V. 109, p. 275, 682, 1083.] Plants of the most modern design are now being erected and when com-
Total railway operating expenses \$6.658,976 \$5.365,214 \$4.521,934	pleted will have the best equipment that our experience can furnish. The rubber plant will have a capacity of 7,500 tires per day; the cotton plant; 150,000 yards per week.
Auxiliary operating expenses 1,363,502 1,159,183 644,071	RESULTS FOR YEAR ENDING OCTOBER 31.
Operating income	Gross business \$168,914,983 \$131,247,382 \$111,450,644 \$63,950,400 Net income \$23,277,245 \$15,388,191 \$14,044,206 \$7,003,330 First pref. divs. (7%) \$1,664,866 \$1,693,328 \$1,499,040 \$764,239 Second pref. divs. (8% p. a.) \$1,149,074 Cash com. divs. (12%) 2,489,355 2,451,816 2,228,342 1,261,332
	(8% p. a.) 1,149,074 506,408 Cash com. divs. (12%) 2,489,355 2,451,816 2,228,342 1,261,332
Share to City of Kansas City, Mo. 411,302	Balance, surplus \$17,973,950 \$10,736,639 \$10,316,824 \$4,977,759 BALANCE SHEET OCTOBER 31.
Gross incomedef.\$505,317 \$1,148,234 \$2,449,419 Company's Income from—def.\$324,238 \$1,003,139 \$1,687,065 Kansas propertydef.198,489 127,743 320,599 Unfunded securities and accounts1,250 17,352 21,386	1019. 1018. 1919. 1919. 1918. S S S Real est. & bidgs. 17,752,994 15,577,399 Pref.sk.7% cum. 23,173,900 23,783,800
Bond exchange fees 3	Mach. & fixtures. 17,507,512 14,207,647 2nd pref. stk. 8% Pats., tr.marks, &c 11 Securities owned. 4,440,603 3,896,553 Common stock 20,757,600 20,466,800
Grees income_Company def \$505.317 \$1.148.234 \$2.038.117	Pref. stk. in treas. a326,993 149,636 Notes payable 9,500,000 U.S. Liberty bds. 2,285,800 1,466,950 Purch. accounts. Purch. accounts. payable 7,722,740 5,687,407
Deductions—Bond interest \$1,709,547 \$1,497,156 \$1,442,568 Bond discount and expenses 165,547 18,807 1,524 Registrars and trustees 2,866 4,313 4,033 Int. on injuries & damage certifs 4,789 42,043 41,280 Miscellaneous 3,009 24,935 17,970	2nd pref. stock. 48,662 513,633 Sundry other accounts payable. 2,766,022 1,43 6 cap. stk. secured 1,324,741 1,112,017 Unpaid Lib. bds. 571,500 Inventory 35,566,779 30,507,967 Federal taxes 1,368,782
Miscellaneous 3,009 24,935 17,970 Total deductions from income \$1.885,798 \$1,587,254 \$1,507,375	Adv. to cos., agts., 3.648.895 2.101.278 2nd pref.div. 438,739 138,739 253.71
Miscellaneous 3,009 24,935 17,970 Total deductions from income \$1,885,798 \$1,587,254 \$1,507,375 Net income def \$2,391,115 def \$439,019 sur \$530,741 Pref. dividend paid charged to profit and loss account (\$2.50)100,000 (\$5)400,000	Cash
BALANCE SHEETS JUNE 30. 1919. 1918. 1918. 1919. 1918.	Adv. to Goodyear Depree. of plant 7,074,454 5,098,474 Impt. Co. & to Insur. on branch
Road and equip— 29.865.456 29.331.351 2 yr. coll. 6% notes, Series "A" 1,000,000 1,000,000	Goody.Hts.R.Co 1,880,328 3,488,957 stocks 103,336 31,336 Pensions & Ind. compensation 138,470 Surplus 33,332,666 20,717,356
Kansas property 5,651,597 5,400,735 3 yr. coll. 7% notes, N.Y. Tr. Co.sk.td. 10,757 16,190 Series "A" 7,750,000 6,920,000 Other investments. 164,649 112,818 54,597 6% def. inj. & dam-	Total120,276,832 93,619,018 Total120,276,832 93,619,018
Long 4 sects rec. 406 247 283 080 Notes payable 1.552 608 425 000	There is also a contingent liability for notes receivable discounted, amounting to \$8,604,415. a First preferred, 3,592 shares (par value \$359,200).—V. 109, p. 2175.
Materials & supp. \$18,148 852,936 Acets. & wages pay 1,123,953 304,122 Insurance fund 6,851	South Porto Rico Sugar Co. (Report for the Fiscal Year Ending Sept. 30 1919.)
Total37,452,371 36,580,103 Empl. sec. deposits	Chairman William Schall, Jersey City, N. J., Sept. 30 1919, wrote in substance:
1st M. gold 5s15.917.400 15.917.400 Mtge, bonds 414.298 282.930	The amount of sugar made during the crop of 1919 was 88,200 tons. It is estimated that the output in 1920 will be about 96,000 tons.
2d M. sink. fund 6s Beries "A" 3,939,300 4,023,250 2d M. sink. fund 5s Total37,452,371 36,580,103	The company has contracts with Russell & Co., successors, S. en C. and other planters in Porto Rico covering approximately 475,000 tons of cane. The lands in cultivation in Santo Domingo amount to approximately
Series "B" 1,000,000 1,000,000 —V. 109, p. 2172, 1986. Gaston, Williams & Wigmore, Inc.	17,000 acres, from which a crop of 400,000 tons of cane is expected. The new factory at La Romana, Santo Domingo, commenced grinding in Dec. 1918, and made 140,000 bags of sugar. During the fiscal year ending on this date there have been paid the regular
(Including Gaston, Williams & Wigmore Steamship Corp.) (Semi-Annual Report for Six Months ending Oct. 31 1919.)	dividends of 8% on the preferred stock and 20% on the common stock. (V. 109, p. 894; V. 108, p. 2130, 885.) Pursuant to authority given by the stockholders, an additional issue of
6 Mos. to Year to Oct. 31 '19 Apr. 30'18.	\$1,005,000 of Preferred stock was sold, at par, on Jan. 15 1919. (V. 108, p. 386, 486.) During the year the sum of \$858.416 was credited to sundry property
Previous surplus	accounts, to cover amortization and obsolescence of plants, and charged to "Reserve Fund Depreciation" account, making a total of \$2,988,045 written off from property accounts during the last five years. On Oct. 1
Total \$1,631,510 \$2,670,938 b1,050,000 b1,050,000 Balance, surplus, \$1,481,510 \$1,620,938	written off from property accounts during the last five years. On Oct. 1 1918, the sum of \$1,000,000 was transferred from "Reserve Fund for Depreciation, &c.," to "Reserve Fund for Working Capital, Improvements, &c.'1 CONSOL. RESULTS YEARS END. SEPT. 30 (Incl. Central Romana, Inc.).
a 50 cents per share. b \$3.50 per share. BALANCE SHEET OCTOBER 31, 1919 AND 1918.	Sept. 30 Years— 1918-19. 1917-18. 1916-17. 1916-16. Sugar made (tons)
1919. 1918. 1919. 1919. 1919. 1919. 1919. \$ Stock of assoc.cos. 1,453,653 1,766,688 Declared capital	Net earnings\$3,126,740 \$2,691.851 \$2,617.957 \$3,687,200 Res. for working capital_ 900,000 300,000 600,000 1,181,243 Reserve for depreciation 690,312 545,878 466,668
Securs. of oth. cos. 103,702 102,652 (300,000 shares no par value)12,000,000 12,000,000 Adv. to other cos. 555,584	Reserve for income and excess profit taxes 500,000 300,000 298,900 298,900 Common divs. (cash) (20)1,119,210 (10)450,000 (20)823,890 (40)1378327
Furn., fixtures, &c. 49,164 43,689 April 1920-21 2,000,000 3,000,000 Insur. claims, &c. 1,417,324 317,008 Notes payable 955,000 195,000 Cash 1,355,169 Accepted merchan-	Common divs. (stock) (10)506,250 (18)606,840
Notes receivable	Total p. & l. sur. Sept. 30 \$1,036,223 \$993.768 \$923,551 \$808,882 CONSOLIDATED BALANCE SHEET SEPT. 30.
Tobacco departm't 1,324,130 Special loans 135,190 Adv.to shippers 1,935,861 Accounts payable. 814,067 460,145	Assets— 1919. 1918. 1919. 1918. 1919. 1918. 1919
and in process of delivery 3,706,910 4,663,551 Dividend payable 300,000	equip,live stk.&c12,570,600 13,005,517 Common stock 5,002,800 5,625,000 Accounts payable. 281,514 375,719 spare parts, &c. 1,046,014 Deprec.,&c.,res've 895,800 2,063,905
Securities 313,190 484,700 Res. for taxes, &c. 461,050 1,007,292 Deford, &c., assets. 431,116 119,493 Deformed to profit and loss. 182,548 350,403 Res've for conting. 1,241,550 277,845	Materials & supp. 504,697 796,655 Div. scrip. pay (call.&pd.) 224,695 Acets.rec (secured) 233,345 737,016 Div. scrip. pay (call.&pd.) 224,695
Depree'n reserve. 224,261 Surplus. 1,481,511 1,432,129	Sundries
Total23,643,982 20,610,042 Total23,643,982 20,610,042 x Secured by pledge of \$310,000 par value of Liberty bonds and merchan-	Advances to plant- ers (secured) 353,365 344,854 adv. to plant to be repaid
x Secured by pledge of \$310,000 par value of Liberty bonds and merchandise of an approximate value of \$2,250,000. y Includes accounts receivable (general), \$3,045,771, and of associated companies, \$7,054,363. Contingent liabilities: Drafts discounted against customers for merchandral continuous	U. B. Lib. bonds 60,000 90,000 Comissary stores. 532,063 568,290
dise sold and shipped, \$4,196,663; discounted bills receivable, \$1,328,002; sundry guarantees on bonds and contracts, \$781,200.—V. 109, p. 2175.	Demand loans and accept's (secur.). 1,469,125 Total19,317,427 19,618,480 Total19,317,427 19,618,48
Goodyear Tire & Rubber Co. (Report for the Fiscal Year Ending Oct. 31 1919.)	V. 109, p. 2177. Standard Oil Company (Ohio).
President F. A. Seiberling, Akron, O., Nov. 25 1919, wrote in substance:	(Official Statement, Dated Dec. 5 1919). In connection with the stock increase and offering shown
Results.—Sales for the year amounted to \$168.914.983 against \$131247.382 for the preceding year; net profits (subject to federal tax) being \$23.277.245 against \$15.388.191 for the preceding year. The amounts of current assets and liabilities are materially higher than shown in the statement of 1918, due to the fact that production at the close	on a subsequent page, President A. P. Coombe in circular of Dec. 5 1919, says in substance:
of this year was running more than double the amount of the processing	Reasons for Issuing Pref. Stock.—The present Capital stock is \$7,000,000 of Common stock, there being no Preferred stock and no bonded or mortgage
year at its close.	indeptedness. From the statement that follows you will not that the pro-

posed issue of Preferred stock, if, and when the \$7,000,000 cash from its issue shall have been received, will have behind it \$25,137,174 of net assets, and that the company's record of earnings compares very favorably with the fixed dividend charge of \$490,000 per year for the proposed stock issue. Heretofore the Corporation has been able to finance its growth and development out of current earnings, but under present conditions this is found to be impracticable, for the following reasons: (1) Because on account of the present lessened purchasing power of money, a much larger working capital is required than in previous years. (2) Because the large expenditures in payment of Federal taxes, which undoubtedly will continue for some time to come, are taking out of the busines. (a) Because the large expenditures in payment of Federal taxes, which undoubtedly will continue for some time to come, are taking out of the busines. (a) Because the large expenditures in payment of received the increasing growth and demands of the business. (3) Because, due in part to the first reason above mentioned the increase in amount of sales has been too rapid to permit the necessary expansion and growth out of current earnings.

Necessary Additions, &c.**—In the past four years, our refinery at Cleveland has been practically rebuilt and its capacity more than doubled, but such expansion has been inadequate, and construction of an additional new refinery has been commenced. This latter project was started prior to the war, but operations thereon had to be suspended during the war, and the cost of completion on account of present high prices is now far in access of the original estimates. Likewise, the acquirement of necessary distributing facilities and equipment has been held back during the war, and the co** payment of necessary distributing facilities and equipment has been held back during the war, and the co** payment of necessary dependent of the proposed prices, but the rapidly increasing demands of the business.

**Busin

EARNINGS AND DIVIDENDS FOR CALENDAR YEARS 1912-18
AND FIRST HALF OF 1919.

Cal. Year. 21912 1913 1914 1915 1916 1917 1918	Barn. Before Fed. Taxes. \$1.619.621 1.778.411 1.208.629 2.147.789 3.848.339 4.657.978 5.474.599	Fed. Taxes For Current Yr. \$16.059 17.624 11.532 21.043 75.359 1,424.783 2.891.608	Earn. After Fed. Taxes. \$1,603,562 1,760,787 1,197,097 2,126,746 3,772,979 3,233,194 2,582,991	Dividends Paid. \$175,001 700,004 840,000 840,000 \$4,462,500 1,120,000 1,120,000
1st half 1919	2,981,599	y 900,000	2,081,599	560,000
	200 710 004	#F 0F0 000	810 0F0 0F0	00 017 E08

\$23.716,964 \$5.358.008 \$18.358.956 \$9.817.506 **x** Represets \$962.500 cash dividend and \$3,500,000 stock dividend. **y** Estimated. **z** Federal taxes for 1911 paid in 1912, \$8,684.

BALANCE SHEET.

Years 20110	Dec 84110	Y 90/10	Dec. 31'18
Assets-	Dec. 31'18	Liabilities— \$	Dec. 01 10
	-0 141 005	Capital stock 7,000,000	7,000,000
Cash & short term	18,141,880	Accounts payable 3,270,712	2,092,419
U.S. certificates, 4,368,834	496,656	*Surplus13,482,979	12,507,184
U. S. bonds & inv. 2,193,790			
Accounts receiv 1,741,480	7,391,934		
Merchandise 6,369,771	5,569,128	The second secon	

General Motors Corporation.

_(Earnings as Reported to N. Y. Stock Exchange for 7 Mos. to July 31 1919.)

Net profits\$57,3	onths. 19. 43,997 76,481	1919. \$48,900,800 17,706,636	1918.
Preferred dividends (6% p. a.) 60 Debenture dividends (6% p. a.) 1,56	67,516 08,102 07,065 42,083 42,428	\$31,194,164 \$30,591,988 522,392 943,653 8,842,434	\$12,587,259 \$12,307,784 590,304 5,618,655
Surplus \$25.33 Previous surplus 36.40	16,526 08,937	\$20,283,508 36,408,937	\$6,098,825 20,606,928
Total surplus \$61,98	54,778	\$56,692,445	\$26,705,753

BALANCE SHEET.

__374,769,714 363,854,793 Total ____374,769,714 363,854,793 See also listing statement on a subsequent page.—V. 109, p. 2075.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—Dividend.—
A semi-annual dividend of \$4 50 per share has been declared, payable Jan. 1 to holders of record Dec. 15. No mention was made of a special dividend such as was paid on Jan. 1916, 1917 and 1918, but omitted in Jan. 1919.—V. 107, p. 2374.

American Railway & Power Co.—Sale.—

The foreclosure sale originally set for June 11 1919 and several times postponed has now been set for Dec. 17.—V. 108, p. 2240.

Anthony & Northern Ry.—Name Changed.—
The stockholders have voted to change the name of the road to the Wichita & Northwestern. The change in the company's plans will necessitate President O. P. Byers moving to Wichita. The southern tier of townships in Reno County long have wanted a railroad, and they will be asked \$40,000 each, or a total of \$280,000, to secure the road.—"Topeka Capital."—V. 109, p. 1985.

Atlanta Birmingham & Atlantic Ry.—Federal Contract. Director-General of Railroads Hines has signed the Federal operating ntract fixing the annual compensation at \$480,000.—V. 109, p. 1890, 1609.

Boston Elevated Ry.—Bills, &c.—Director.—
The bill to relieve the elevated of the cost of subway rentals, also the McDonnell bill providing for the purchase of Boston Elevated stock by the Commonwealth, have been killed in the House.

Treasurer H. R. Wilson has notified City Collector F. A. Deland that the Boston Elevated is unable to pay the city \$521,211 it owes the city in real estate taxes.

Boston Elevated is unable to pay the city \$521,211 it owes the city in real estate taxes.

The public trustees, in response to an order adopted, transmitted to the House information in reply to nine specific questions asked in the order. The total liabilities as of Oct. 31 were \$74,863,092, of which \$29,586,828 was on stock and \$30,925,949 on long term debts. During the period from July 1 1918 to Oct. 31 1919 the trustees say they expended \$8,643,834 for repairs, and for new rolling stock \$3,656,310. The trustees have been setting aside \$167,000 per month for depreciation, a total of \$2,672,000 up to the end of October. The present needs of the property call for expenditures of \$16,000,000. The total amount of bonds which will fall due prior to July 1 1928 is stated to be \$10,062,000.

Henry S. Lyons has been elected a director to succeed E. V. R. Thayer.

—V. 109, p. 2171.

Canadian Pacific Ry.—Director.—
Sir John Eaton of Toronto has been elected a director to fill the vacancy caused by the death of Wilmot D. Matthews.—V. 108, p. 2527, 2240.

Central of Georgia Ry.—Listed.—
The New York Stock Exchange has authorized the listing of \$8,000,000 10-year 6% Secured bonds of 1919, due June 1 1929, Nos. 1 to 8,000 incl., for \$1,000 each (V. 108, p. 1822, 2240, 2329, 2432).—V. 109, p. 1700.

Charleston & Western Carolina RR. -Federal Mgrs. Owing to the death of Fed. Mgr. E. T. Lamb, the jurisdiction of the following Federal managers have been extended as below: (1) Fed. Mgr. Lyman Delano over the Charleston & Western Carolina RR. and the Georgia RR.; (2) Fed. Mgr. W. L. Mapother over the Atlanta & West Point RR. and the Western RR. of Alabama. (3) B. L. Bugg, Gen. Mgr. of the Atlanta Birmingham & Atlantic RR., Atlanta, Aa., will continue to conduct the affairs of that property.—V. 107, p. 1836.

Chicago & Eastern Illinois RR.—Sale Postponed.— The foreclosure sale has been postponed until March 9.—V. 109, p.1891.

Chicago Milwaukee & St. Paul Ry.—Federal Manager.—Benjamin B. Greer, assistant regional director of the Central Western don, has been appointed Fed. Mgr. of the Chicago Milwaukee & St. Paul., the Ontonagon Ry. and the Escanaba & Lake Superior Ry.—V. 109, 1700. 1700.

Chicago & North Western Ry.—Dividends.—
The company has declared a dividend of 2% on the Preferred stock and of 1%% on the Common stock, payable Jan. 2 to holders of record Dec. 9, "provided the necessary funds are received from the U. S. RR. Administration."—V. 109, p. 981.

Cleveland Ry.—Arbitrators Make 7% Award.—

By a vote of two to one the arbitrators conducting the inquiry into the company's request for a dividend increase from 6% to 7%, awarded the increase effective Jan. 1. Joseph R. Nutt, Pres. of Citizens Savings & Trust Co. appointed by the company and Attorney A. A. Stearnes named by U. S. District Judge D. C. Westenhaver, as independent arbitrator, signed the report granting the increase and City Light Commissioner W. E. Davis, representing the City, dissented.

As soon as the City Council amends the franchise ordinance to give effect to the arbitrator's findings, it is stated that that referendum petitions giving the citizens a chance to sanction or protest against the increase will be circulated by the representative of the city.

In addition to the award granting the 7% dividend, a report signed by all three arbitrators, was submitted in which recommendations are made for stabilizing the stock value of the company. This report characterizes the benefit to the company stockholders and the public. The stock is rated "a safe and dependable investment."

Chief among the recommendations is an amendment to the franchise "providing for the setting up of a reserve fund at a rate not less than \$300,000 per annum, to be held in trust for not less than ten years, and at the end of each ten-year period to be used for betterments and extensions in the event the franchise at the end of that time is renewed, for which no capital shall be issued, thus tending to reduce the rate of fare; otherwise to be held for liquidation of stock at the termination of the grant." Another recommendation is for the "amendment of Section 20 of the grant so as to provide for the maintenance of the system in an average condition of 70% of its reproductive value as now provided."

—V. 109, p. 774, 477.

Connecticut Co.—Revenues Increase under Zone System.—
At a hearing before the P. U. Commission and attended by representatives of Connecticut cities and towns which had protested against the new zone system, it was indicated that the company lost \$10,931 operating its cars in the year ending Oct. 1919, but that during November, the first month of the new zone system, there was a gross revenue increase of about \$128,000.
The "Electric Railway Journal" of Nov. 8 1919 has an illustrated 8-page article dealing with the zone plan which went into effect on Nov. 2.—
V. 109, p. 1527.

Continental Pass Railway Co.—Dividend.—
The Philadelphia Stock Exchange on Dec. 6 announced the declaration of the semi-annual dividend of \$3 per share, payable Dec. 30 to holders of record Nov. 29, less half of 1918 Federal income tax.—V. 108, p. 2528.

Detroit United Ry.—Permission to Issue Bonds.—
The Michigan P. U. Commission has granted the company permission to issue \$50,000 First Consol Mtge. of 1932, to be sold at not less than 75, to take care of the \$50,000 1st M. 5% bonds of the Detroit Ry. due Dec. 1.—V. 109, p. 1986, 1700.

Eastern Texas Electric Co.—Com. Div. Increased.—
A semi-annual dividend of \$4 per share has been declared on the Common stock, payable Jan. 2 to holders of record Dec. 15, which increases the annual rate to 8%. Previous to this 5% per annum was paid on the Common.—V. 109, p. 1079.

Escanaba & Lake Superior Ry.—Federal Contract.—
Director-General of Railroads Hines has signed the Federal operating intract with this company fixing the annual compensation at \$58,688.

-V. 35, p. 478.

contract with this company fixing the annual compensation at \$58,688.—V. 35, p. 478.

Ft. Wayne & Nor. Ind. Trac. Co.—Receiver's Sale.—
Pursuant to a final decree entered on Nov. 17 1919 by the Indiana Superior Court. Robert M. Feusel, receiver, will sell at public auction to the highest bidder on Dec. 29 at the Fort Wayne, Ind., city court house, all the properties, franchises, permits, &c., in the several parcels and in the following order:

(1) Lafayette Division, subject to \$225,000 5½ % bonds due June 1 1923 made to the Real Estate Trust Co., Phila., trustee. The bid for thi division shall not be less than \$1,000.

(2) Lafayette & Logansport Division.—The bid for this division shal not be less than \$300,000.

(3) Wabash River Div. is to be sold subject to \$275,000 5% bonds due Aug. 1 1931, Union & New Haven Trust Co., trustee. All the property under the Fort Wayne Division (incl. shares of stock of certain companies having a par value of \$192,569) is to be sold subject to the following three mortgages: (a) Mortgage Ft. Wayne Power Co. to Guarantee Trust & Safe Deposit Co., trustee, dated Dec. 1 1907, securing \$57,700 face value of bonds now outstanding; (b) mortgage Ft. Wayne Traction Co. to Guardian Trust Co. and George A. Garretson, trustees, dated Oct. 1 1899, securing \$29,000 face value of bonds now outstanding; (c) mortgage Ft. Wayne Bluffton & Marion Traction Co. to Guarantee Trust & Safe Deposit Co trustee, dated June 28 1905, securing \$400,000 face value of bonds now outstanding, and also subject to the lien for \$10,000 in favor of Union & New Haven Trust Co., trustee, on the part of Wabash River Division.

The bid for the last divisions shall not be less than \$1,000,000.

Bidders are required to deposit with the receiver prior to sale the following amounts in order to qualify as a bidder (a) for the Lafayette Division, \$5,000; (b) for the Lafayette & Logansport Div., \$10,000; (c) for the Fort Wayne and Wabash River Divisions, \$50,000. Compare reorganization plan in V. 109, p. 775, 1700.

Georgia Coast & Piedmont RR.—All Not Junked.—
It is stated that the part of the road between Collins on the Seaboard Air Line and Ludowici on the Atlantic Coast Line, a distance of 26 miles, will soon be put into operation again. The line from Collins to Ludowici was sold to J. V. Kelly, of Reidsville, Ga. and others. The entire road was recently sold for junk and passenger traffic ceased Nov. 10, but is expected to be resumed on the line purchased for operation within a short time. With this part of the road in operation, a direct route will be continued between Collins and Ludowici, taking in Reidsville, Glennville and intermediate points.—V. 109, p. 1891, 1792.

Gulf Mobile & Northern RR .- Annual Report .-

Income Account Feat				neuj.
[On old basis,	disregardin	g Standard	Return.]	
	1918.	1917.	1916.	1915.
Gross revenues	\$2,418,292	\$2,322,650	\$2,051,088	\$1,841,290
Operating expenses	2,168,070	1,589,401		1,304,050
Taxes and uncollectible rev	202,159	141,147	87,482	81,603
Operating income	\$48.063	\$592,102	\$477.212	\$455,637
Other income		186,538	142,713	76,556
Gross income	\$149,941	\$778,640	\$619.925	\$532,193
Interest on funded debt	1,350	1,588	682,350	684,262
Rents, miscell., int., &c	25,730	5,041	62,549	64,962

Balance, surplus______\$122,861 \$772,011def\$124,974def\$217,031 Note.—On the basis of tentative income from lease of road to Federa Government on standard return of \$558,338, the gross income is placed at \$567,476; deductions, \$131,003 (incl. \$66,379 income and war taxes; interest on funded debt, \$1,350; interest on unfunded debt, \$15,473, and expenses prior to Jan. 1 1918, \$47,801); tentative net income, \$436,473.—V. 109, p. 1700.

Hocking Valley Ry.—Federal Contract Signed.—
Director-General of Railroads Hines has signed the Federal operating contract with the company fixing the annual compensation at \$2,637,167. Compare annual report in V. 109, p. 368, 1527.

Lake Shore Electric Ry.—To Extend Bonds.—
The First Mtge. 5% bonds of Toledo Fremont & Norwalk RR., due Jan. 1 1920, are being extended to Jan. 1 1925 at 6 ½%. Redeemable at par and int. on any int. date on 60 days notice. Under the extension arrangement the \$303,000 bonds in the sinking fund are to be canceled, so there will remain in the hands of the public to be extended \$1,197,000.
The Guardian Savings & Trust Co. of Cleveland are depositary and the holders of a large majority of the bonds have responded by sending in their bonds for deposit under the agreement.
The extension of the bonds as above has been authorized by the Ohio Public Utilities Commission.—V. 108, p. 2123.

Leavenworth & Topeka RR.—Bond Issue.—
The special benefit district along this road in Jefferson and Leavenworth counties has voted a \$75,000 bond for improvement of roadbed and equipment of the road.—V. 109, p. 1987, 577.

Lehigh Valley Transit Co.—Statement.—

The following is a statement concerning the suit by Doohan against Lehigh Valley Transit Co. to compel the directors to declare a dividend on its capital stock: "The officers of Lehigh Valley Transit Co. state that they have received no papers in the reported equity suit filed by William F. Doohan to compel the declaration of dividends on the company's capital stock, and that they have no information or knowledge that such a suit has been commenced or is contemplated by Mr. Doohan except as contained in the recent newspaper reports to that effect.

"The officers further stated that the fallure of the company to pay dividends during the past year and a half has been due to the unusual financial situation confronting traction companies in general and the desire to conserve the earnings and cash resources of the transit company in order to meet the needs of its property.

"Mr. Doohan is reported to have alleged that the reasons for withholding the declaration of dividends was an agreement made by both officers and directors of the company to sell all of its outstanding stock to Electric Bond & Share Co., N. Y."—V. 108, p. 375.

London & Laka Eria Traction Co.—Votes Purchase—

London & Lake Erie Traction Co.—Votes Purchase.— The citizens voted recently to purchase the property of this company for \$25,000.—V. 108, p. 2528.

Long Island Electric Ry.—Fare Increase.—
The P. S. Commission has issued a special permit allowing the company to establish a new zone fare system, increasing the one-way fare between Jamaica and Far Rockaway from 10 to 15 cents and between city lines and Belmont Park from 5 to 10 cents.

Officials of the company at a hearing before the Commission said the company would be obliged to apply immediately for a receivership and dissolution if an increase was not given. It was said the directors authorized the abandonment of the road at a meeting three weeks ago.—V. 109, p. 888.

Louisiana & Pacific Ry.—To Pay Bonds.—
The \$172,000 bonds, due Jan. 1 1920, will be paid off at maturity at office of Commerce Trust Co., Kansas City, Mo.

Maine Central RR.—Federal Contract.—
Director-General of Railroads Hines has signed the Federal operating contract with the company fixing the annual compensation at \$2,955,696. Compare annual report in V. 109, p. 1983.

Northern Pacific Railway Co.—Vice-President.— Charles Donnelly has been elected Executive Vice-Pres.—V. 109, p. 1700.

Northwestern Pennsylvania Ry.—Sale Dec. 27, Subject to Northwestern Division Mortgage.—F. J. Lisman & Co., New York, write:

New York, write:

The property is to be sold on Dec. 27th under the mortgage securing the Northern Division bonds. This sale is subject to the first mortgage on the Southern Division, dated 1911, and due 1941. This mortgage is not in any way affected by the foreclosure. These Northwestern Pennsylvania Ry. Ist Mortgage bonds have been in default since March 1 1918.

We have not deemed it necessary to form a bondholders' committee, because we are awaiting the outcome of the traction situation in general in the expectation that this division will in time again be able to earn its interest charges.—V. 109, p. 2172.

Oakland Antioch & Eastern Ry.—Sale Postponed.—

The foreclosure sale has been postponed.

The foreclosure sale has been postponed.

Changes in Pending Plan of Reorganization.—

The California Railroad Commission has issued an order approving some changes in the plans of the reorganization committee. The order modifies a previous order so as to permit the new San Francisco & Sacramento RR. to issue not exceeding (a) \$4,000,000 common stock, (b) \$1,330,000 6% pref. stock, and (c) \$2,100,000 5-year 7% bonds. The original plans of the reorganization committee provided for a 20-year 6% bond issue. The change to the 5-year 7% bond, according to the reorganization committee, is due to the present financial conditions and the small demand for bonds of street and interurban railways.

Approximately \$800,000 of the bonds will be sold for cash at not less than 90 and the proceeds used for the following purposes:

(a) Payment of first liens and interest thereon........\$300,000

(a) Payment of first liens and interest thereon.
(b) Payment of non-assenting bondholders, estimated.
(c) Additions and betterments, including, among other things, one-half of the cost of branch to Pittsburgh, completing ballast on entire line, concreting tunnel, purchasing five cars and constructing two warehouses.
(d) Working capital.

Total....

 $203,500 \\ 141,500$

As much of the common and pref. stock as may be necessary and not exceeding \$1,300,000 of bonds are to be distributed to the bondholders of the Oakland Antioch & Eastern Ry. Oakland & Antioch Ry. and San Ramon Valley RR., as provided in the original reorganization plan in V. 106, p. 1127, 882, 190.—V. 109, p. 2172, 1700.

Ramon Valley RR., as provided in the original reorganization plan in V. 106, p. 1127, 882, 190.—V. 109, p. 2172, 1700.

Oregon California & Eastern RR.—Files Mortgage.—
The company has filed for record at Bend, Ore., a mortgage to the Portland Trust Co., Portland, Ore., covering all property now owned or hereafter acquired to secure a bond issue for the construction of this proposed road, fathered by Robert E. Strahorn of Portland, Ore. The mortgage is said to contemplate construction from Bend to Klamath Falls, from near Silver Lake to Lakeview, from near Millican to Crane, and from this line to Burns and Narrows.

The San Francisco "Chronicle," Feb. 20 1917, after an interview with Mr. Strahorn said: "This proposed road would connect Klamath Falls with the Hill and Harriman lines at Bend, Ore.; connect that terminus with Crane, where the Union Pacific now stops, and tie all this up with the Western Pacific and Southern Pacific by a line through Lakeview and the Surprise Valley to Flannigan in Nevada.

"At the present time the organization of the company is merely nominal, says Strathorn. 'Outside of the local donations I am the only one who has put money into it. It will require \$7,000,000 to construct the lines, and after the war I propose to raise this by sale of the securities. It will be built as an independent line. I have no understandings with any of the transcontinental lines.'

"Strathorn depicts the local interest in the project as follows:

"Klamath Falls has voted a bond issue of \$300,000, with which 20 miles of the proposed line will be built as a municipal railway when my plans are complete. The people of that town have also subscribed \$75,000 for a terminus. Lakeview has voted \$20,000 in bonds and raised other money. Bend has voted \$35,000 bonds, and expects to raise \$75,000 more, and some of the large land interests have made contributions which bring the total up to \$1,000,000. The Surprise Valley people have gotten nearly all the right of way for the line from Lakeview to Flanigan."

"Straho

Ottawa Traction Co.—Extra Dividend.—
An extra dividend of 1% is stated to have been declared on the stock, along with the usual quarterly 1%.

The Ottawa Car Mfg. Co. (a subsidiary) has declared an extra div. of 2%, in addition to the usual quarterly 1%, all dividends being payable Jan. 1 to holders of record Dec. 15.—V. 107, p. 803.

Philadelphia Company.—Bonds.—
The Phila. Stock Exchange has admitted to list \$5,000 additional Cons.
Mtge. & Col. Trust 5% bonds, due 1951, stamped and certified under sinking fund and redemption plan, dated July 10 1917, making the total amount so stamped and certified listed \$13,219,000, and reducing the amount of unstamped bonds of this issue listed to \$1,287,000.—V. 109, p. 1700, 1180.

Pittsburgh Fort Wayne & Chicago.—Extra Dividends.—An extra dividend of \$5.75 per share has been declared on the Common and Preferred stocks, along with the regular quarterly of 13%. The Common dividend is payable Jan. 2 to holders of record Dec. 10 and the Preferred Jan. 6 to holders of record Dec. 10. Compare plan in V. 108, p. 1275.—V. 108, p. 1722.

Portland Ry., Light & Power Co.—Favors Fare Increase.

According to a report filed by J. P. Newell, local engineer appointed by the city, the increased fares sought by the company are recommended with a possible small extra charge for transfers. The report shows that the company is at present operating at a loss of about \$1,000,000 annually.—

Public Service Corp. of N. J.—Reasons for 7-Cent Fare.-See Public Service Ry. below.—V. 109, p. 2172, 1892.

Public Service Ry., N. J.—7-Cent Fare Reasons Explained.

The New Jersey P. U. Commissioners in permitting the company to discontinue operation under the zone fare system and to operate again under the flat rate of 7 cents with a cent for a transfer, did so, to assist the company in avereting a receivership. The memorandum says in part:

"It is evident that the company's receipts under the zone plan are not sufficient for it to remain solvent. The bankruptcy of an important public utility is always accompanied by adverse conditions which affect not only investors in its securities, but the public served by it. That a public utility may remain solvent is not controlling in fixing its charges, but the board cannot, with the knowledge that bankruptcy would likely result, insist upon a rate unless it clearly appears that the rate is just and reasonable and should be imposed without regard to its effect upon the securities of the company.

should be imposed without regard to its effect upon the company.

"As has been stated heretofore, the board is now conducting a proceeding which will result ultimately in the fixing of a rate just and reasonable to the public and which will afford a fair return to the company upon the value of its property used and useful in the service of the public. The board does not have sufficient evidence to justify it in determining that the existing rate is one which can be ordered continued without regard to the imminent insolvency of the company."—V. 109, p. 2172, 1892.

San Francisco & Sacramento RR.—Reorg'n Changes. See Oakland Antioch & Eastern RR. above.—V. 109, p. 2172.

Sanwich Windsor & Amherstburg St. Ry .-Acquisition .-

Ratepayers of eight of the nine frontier municipalities have voted for the taking over of the line by the Hydro-Electric Commission. The Windsor ratepayers will vote Jan. 1 on the acquisition of the light and power plant. —V. 109, p. 1987.

Scranton & Binghamton Trac. Co.—Court Decision.— See Scranton Ry. below.—V. 107, p. 1102.

Scranton Railway.—Court Upholds Fare Increase.—
The Superior Court has sustained the decision of the Pennsylvania P. S. Commission in granting an increase to 7 cents in fares on the lines of the Scranton Railway and the Scranton & Binghamton Traction Co. The appeal from the decision of the Commission had been taken by the City of Scranton.—V. 109, p. 982.

Springfield (O.) Term. Ry. & Power Co.—Rec. Ctfs.—
The receiver has applied to the U. S. District Court for authority to issue \$25,000 receiver's certificates, to be used for improvements to the property. A hearing is to be held Dec. 13. The receivers state that if given permission to issue the certificates they will be taken up by the bondholders' committee. This report for September shows a bank balance of \$12,533.—V. 109. p.1180.

Texas & Pacific Railway.—New Receivers.—
J. L. Lancaster and Charles L. Wallace have been appointed receivers to acceed Pearl Wight, former sole receiver, who has resigned.

Federal Manager Resigns .-Federal Manager Resigns.—
Federal Manager J. L. Lancaster having resigned, the following properties under his jurisdiction will hereafter be managed by the General Managers as follows: (1) By J. A. Somerville, Dallas, Tex.: Texas & Pacific RR., Trans-Mississippi Terminal RR., Weatherford Mineral Wells & Northwestern RR., Gulf Texas & Western RR., Denison & Pacific Suburban RR. and Fort Worth Belt RR. (2) by A. G. Whittington, Palestine, Tex.: International & Great Northern RR., Galveston Houston & Henderson RR. and Houston & Brazos Valley RR.—V. 109, p. 777.

Toledo Rys. & Light Co .- Service Resumed-City to Vote Feb. 17 on New Franchise Ordinance, &c .-

Car service, which was suspended on Nov. 8 when the company withdrew its cars from the streets under the terms of the ouster ordinance, was resumed Doc. 5 at the rate of fare which prevailed previous to the suspension of car service—6 cents with 2 cents for a transfer.

The company's requests, granted by the court, and inserted in the formal order for resumption of operation, provide:

\$720,000

1. City and Rail-Light negotiators must agree upon the draft of a service at-cost-plus franchise ordinance not later than Jan. 15 1920. If no such agreement has then been reached, the company can discontinue service 10 days thereafter.

2. A special election on the granting of the franchise ordinance must be held not later than Feb. 17. If no such election is called by council, the company can discontinue service and remove its cars and equipment within 10 days.

held not later than Feb. 17. If no such election is called by council, the company can discontinue service and remove its cars and equipment within 10 days.

3. The fare rate is to be 6 cents, with 2 cents for a transfer—the same rate which prevailed before the cars were taken to Michigan—but the company is granted the right to appeal to the court for revision of fares. There can be no arbitrary raises, such as that which precipitated the passing of the ouster ordinance by the city council last June.

4. The company reserves the right to rearrange its schedules to meet motor bus competition if it continues.

5. The company reserves the right to apply to the court for permission to discontinue service if the city, in its dealings seeks to impose unfair or confiscatory burdens upon the company.

6. The company disclaims, specifically, its recognition as legal, either of the original ouster ordinance or the Duffey amendment, under which the company resumed operations.

Although the court order makes no reference to the possible or probable submission to the voters of a municipal ownership ordinance, Judge Killits, Mayor Schreiber and Rail-Light representatives agree that this is to be done. The municipal ownership ordinance in all probability will be submitted to the voters at the special election with the Taylor plan franchise ordinance not later than Feb. 17.—V. 109, p. 2172, 2074.

Toledo Traction Light & Power Co.—Bonds Called, &c.
The company has called for payment on Jan. 1 1920 the outstanding Second Lien 7%, 3-Year gold bonds, dated Jan. 1 1918. Under the terms of issue the holder of these bonds will have the right to convert on or prior to Dec. 26 into Cities Service Co. Pref. and Com. stocks on the following basis: Each \$100 principal amount Toledo Traction Light & Power Co. 2d Lien bonds may be converted into \$85 par value of Cities Service Co. Pref. stock and \$15 par value of Cities Service Co. Com. stock with adjustment of interest. The conversion privilege will apply only to such bonds as are presented and surrendered on or before Dec. 26 1919 at the office or agency of Cities Service Co. 60 Wall St., N. Y. On and after Dec. 26 1919 the conversion value of these bonds will cease and holders who do not convert will receive on Jan. 1 1920 only the principal amount of the bonds and accrued interest thereon.

Cities Service Co. Pref. and Com. stocks issued in conversion of Toledo Traction bonds surrendered for conversion prior to Dec. 15 1919 will be entitled to the divs. payable Jan. 1 1920, but stocks issued in conversion after Dec. 15 1919 will not be entitled to the divs. payable Jan. 1 1920—V. 109, p. 2074. 1893.

Toronto Railway — Ratenayment to Veta on Payerbase.

Toronto Railway.—Ratepayers to Vote on Purchase.—
It is stated that the ratepayers will vote shortly on the question of having the city acquire the property at the expiration of the franchise in Aug. 1921.—V. 199, p. 677, 174.

Twin City Rapid Transit Co.—Franchise Defeated.—
The proposed "cost-of-service" franchise under which the company was to receive a 7% return on invested capital, if earned, on a valuation of \$24,000,000, for a period of 25 years, was defeated by the voters on Dec. 9. 88e V. 109, p. 2172.

Underground Electric Railways of London.—
The "Railway Age" has the following from London: "In the cost of the eight-hour day on the London omnibus services, tramways and railways operated by the Underground, an additional expenditure is incurred of approximately £700,000 (\$3,500,000) per annum. An addition of about 20% to the staff is required to work the services."—V. 109, p. 2172.

Union Pacific RR.—New President.—At the regular monthly board meeting on Dec. 11, C. R. Gray was elected President of all Union Pacific system companies, with headquarters at Omaha, Neb., effective Jan. 1 1920. Judge R. S. Lovett will continue Chairm to the Executive Com-

R. S. Lovett will continue Chairman of the Executive Committee with the same duties as in the past.

Heretofore there has been a President of the Union Pacific RR. Co. and Oregon Short Line RR. Co., with headquarters at Omaha, and a President of the Oregon-Washington RR. & Navigation Co., with headquarters at Portland, Ore. This was a temporary expedient adopted pending the extension of the system to Puget Sound and the completion of terminals at Seattle, Tacoma and Olympia, and the development at Spokane and in Eastern Washington, and it is now abandoned with the election of a single President of the entire system located at Omaha, who will have supervision of all departments in the West, including the traffic department, formerly under control of a director of traffic.

E. E. Calvin, whose jurisdiction heretofore has been limited to the Union Pacific and Oregon Short Line, has been appointed Vice-President in charge of operations, effective at the end of Federal control, and as such will have supervision of the operations of the Oregon-Washington RR. & Navigation lines, as well as of the Union Pacific and Oregon Short Line railroads.

This will not disturb the existing headquarters of the Oregon Short Line.

This will not disturb the existing headquarters of the Oregon Short Line at Salt Lake City, nor of the Oregon-Washington RR. & Navigation Co. at Portland, Ore.—V. 109, p. 1527, 1081.

United Light & Railways Co.—Offering of Notes.—Bonbright & Co., N. Y., are offering, at 99¾ and int., to yield 7.25%, by advertisement on another page, \$1,500,000 One-Year 7% Bond-Secured Gold Notes, Series "C," dated Dec. 1 1919, due Dec. 1 1920.

Convertible at the option of the holder, upon ten days' written notice to the company at any time prior to Oct. 1 1920 or their earlier redemption, into First & Ref. Mtge. 5% bonds of an equal principal amount, and cash equal to 15% of the principal amount of notes so converted. Redeemable, all or part, on 30 days' notice on any interest date at 100 and in. Interest payable J. & D. at New York Trust Co., New York, trustee. Denoms. \$100, \$500 and \$1,000 (c*).

Data from Letter of Pres. Frank T. Hulswit Dated Chicago Dec. 1'19

* Does not include First & Ref. Mtge. 5% bonds, due June 1 1932, pledged as collateral to bond-secured notes. x Of the issued securities of the subsidiary companies, the United Light & Railways Co. owns 99% of the Common stock, over 84% of Pref. and Common stocks combined, and over 35% of bonds and notes.

 cover 35% of bonds and notes.

 Consolidated Earnings, 12 Months ended Oct. 31.

 1917.
 1918.

 1917.
 1918.

 1918.
 1919.

 1919.
 \$10,056,110

 Net, after maintenance and taxes.
 \$2,787,003
 \$2,647,610

 20,002
 \$1,500,000
 \$2,913,822

 20,127
 901,127

 Annual interest on \$3,000,000
 7% notes (including this issue).
 \$2,913,822

 \$210,000
 \$1,500,000
 8% notes, \$90,000
 \$9,130,300
 First & 756,515

 Balance, surplus.
 756,515
 \$1,256,180

 Compare V. 108, p. 2123.—V. 109, p. 2173, 673.
 \$1,256,180

Union Traction Co. of Kansas.—Bonds Called.— Ten 1st M. bonds have been called for redemption for the sin 105% and int. at the Warren Trust Co., trustee, Warren, Pa., 1920.—V. 107, p. 2377.

Uruguay East Coast Railway Co., Ltd.—Sale.— The sale and transfer of the railway to the Uruguayan Government has een completed, effective as of Oct. 1 1919.

The sale and transfer of the railway to the Uruguayan Government has been completed, effective as of Oct. 1 1919.

Wabash Railway.—Action on Dividends Delayed by Negotiations as to Federal Compensation.—A stockholder of the company has received the following explanation regarding divs. from Pres. Williams, writing under date of Nov. 20:

Under Section 5 of the Federal Control Act it is stated as follows: "That no carrier while under Federal control shall, without the prior approval of the President, declare or pay any dividend in excess of its regular rate of dividends during the three years ended June 30 1917; provided, however, That such carriers as have paid no regular dividends, or no dividends during said period, may, with the prior approval of the President, pay such dividends at such rate as the President may determine."

Under said clause it is contended on the part of the Government that no dividends may be paid by this company without its consent, as we did not pay dividends for the three years ended June 30 1917—this company began operating its property on Nov. 1 1915, and paid the first div. Jan. 29 1917.

Application was made in July 1918 to the Director-General for permission to pay 1% in July of that year on our Preferred Stock A, but, after considering the matter, he decided to postpone action until our contract with the Government be executed and the amount of our compensation be determined.

As this company's property was operated by receivers for 16 months of the three-year test period, it is claimed on its behalf that it is entitled to compensation in excess of the so-called standard return, and on that account, the execution of our contract will be delayed until we reach an agreement with the Government as to what compensation we are entitled.

Until this agreement be executed and the total amount of our annual income be determined, it will be impossible to give any information respecting dividends. The officers of the company are bending every effort to reach an early settlement of the man

Wichita & Northwestern RR.—New Name.— See Anthony & Northern Ry. above.—V. 109, p. 1988.

According to an appraisal completed by the Manitoba P. U. Commission the present value of the company's holdings exclusive of land, rolling stock, gas properties and "intangible capital," is \$12,934,294. To replace the holdings, however, would cost \$15.724,501, thus showing that the experts have allowed \$2,790,207 for depreciation since the plant was constructed. The J. C. White report, which covered a valuation of the company's holdings in 1915, gave \$23,995,860 as the actual value and \$27,187,322 as the cost to replace.—V. 109, p. 1462.

INDUSTRIAL AND MISCELLANEOUS!

American Bosch Magneto Corp.—Stock Increase.

The stockholders will vote Dec. 17 on increasing the capital stock 60,000 shares to 100,000 shares of no par value.—V. 109, p. 2173.

American Cotton Oil Co.—Director.—Acquisition.—
William K. Dick has been elected a director to succeed Clark M. Rose
crantz, retired. All other directors were re-elected.
See Corn Products Refining Co. below.—V. 109, p. 1984, 678.

crantz, retired. All other directors were re-elected.

See Corn Products Refining Co. below.—V. 109, p. 1984, 678.

American Gas & Electric Co.—Offering of Notes.—Wm.

A. Read & Co., N. Y., &c. are offering \$4,000,000 6%

Secured Gold Notes dated Dec. 1 1919. Due Dec. 1 1920,
1921 and 1924. Prices: 1-Year Notes 99.05 and int. to net
7%; 2-Year Notes 98 and int. to net 7.10%.

Of the \$4,000,000 notes now issued, \$500,000 maturing Dec. 1 1924 have
been sold. The amount (aggregating \$3,500,000) to be issued maturing
Dec. 1 1920 and 1921, respectively, will be determined by the relative totals
sold under this offering.

Callable all or in amounts of not less than \$500,000, at 100½ and int.
on 60 days' notice, notes so called to be of earliest maturity outstanding.
Denom. \$1,000 (c*). Int. payable (J. & D.) in New York. Company
agrees to refund, on application, the present Pennsylvania four-mill tax
to holders resident in Pennsylvania who have paid such tax. Total authorized, \$7,500,000. Irving Trust Co., New York, trustee.

Data from Letter of Vice-Pres. Geo. N. Tidd Dated N. Y., Dec. 6 1919.

Security.—A direct obligation of the company, specifically secured by
pledge of \$6,667,000 First & Ref. 5s, due 1947, of the Ohio Power Co.
(formerly Central Power Co.), the entire Common stock of which is owned.
The pledged bonds thus represent, at par, 166 2-3% of the amount of notes
issued. Additional notes are issuable only against pledge of 1st & Ref. bonds
of Ohio Power Co., to the extent of 166 2-3% of the notes.

Company.—Owns public service corporate purposes.

Company.—Owns public service corporate purposes.

Company.—Owns public service corporates located in six States,
supplying electric light and power in 116 communities, including Canton
and Newark, O.; Muncle, Marion and Elwood, Ind.; Scranton, Pa; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill., serving an aggregate
population of approximately 920,000.

Earnings 12 Months Ended Oct. 31—

1919. 1918.

Gross carriags of subsidiaries...............

 Earnings 12 Months Ended Oct. 31—
 1919.
 1918.

 Gross earnings of subsidiaries.
 \$12.066.261
 \$9.519.659

 Not after charges, applicable to this company
 1.904.371
 869.170

 Other income this company, net
 809.971
 866.559

Total applicable to fixed charges \$2,714.342 \$1,735,729 Interest charges 901.321 901,321 ges \$1,813,021 Balance over all interest charges

Balance for interest on First & Refunding 5s_______\$1.574.983
The \$10.861.000 First & Ref. M. 5% bonds outstanding, are all owned by American Gas & Electric Co., and are secured by direct mortgage lien on the entire property of the company, now owned or hereafter acquired, subject (as to part only of the property) to \$2,519,500 Divisional bonds. For further data and previous offerings, see V. 106, p. 1345, 1463; V. 107, p. 183; V. 109, p. 1988, 74.

See Electric Co. of America below.—V. 109, p. 1988.

American Ice Co.—Stock Representation.—

The committee named below in a circular to stockholders states that the committee (large stockholders) appointed at a stockholders meeting representing over 50,000 shares of Common and Preferred shares, in its judgment are of the opinion:

(a) That the board at present consisting of 15 members, 8 of whom own but a nominal interest, should be composed of stockholders having larger financial holdings in both stocks.

(b) That the existing policies are not sufficiently broad and progressive to permit the corporation to establish its real earning power.

(c) That the corporation is not keeping abreast of powerful competition.

(d) That a plan should be formulated for a more equitable treatment of the Pref. stock and also to place the Com. stock in a position not only to share in profits but also in representation on the board.

(e) That the stockholders should be kept informed as to financial matters of interest to them.

(f) That these conditions can be corrected by a more direct representation of the owners of the stock and for that end requested the stockholders to execute and return to the committee proxies sent with this notice.

Committee.—J. W. Harriman, J. R. Ogden, Clarence J. Housman, Samuel Moffitt.

to execute and return to the committee proxies sent with this notice.

Committee.—J. W. Harriman, J. R. Ogden, Clarence J. Housman,
Banuel Moffitt.

Pres. Wesley M. Oler has issued a letter to the stockholders in reply to
the foregoing letter, signed by himself and also by 13 of the 15 directors, in
which he says that "We are employed in the manufacture and sale of ice,
not to manipulate our stock." The letter says further: "I have been importuned again and again to use my influence to merge this company with
a number of others, which, in my opinion, will be helpful to them and injurious to our company."

After an appeal for more equitable treatment of preferred stock, Mr. Oler
points out that 6% dividends, paid for the past two years, is the maximum
allowed by the charter. In the matter of the common stock, he says: "The
question of declaring a common dividend has been made a special order for
the next board meeting." He states: "The question for the stockholders
to decide is whether they want this company managed as a business proposition for the benefit of all stockholders, or for the benefit of some pool and
speculative purposes."—V. 109, p. 1275, 372.

American Metal Co. Ltd.—Bid Accepted.—
The Government advisory committee on sale of securities by the Alien Property Custodian has accepted the bid of \$166 per share made by C. D. Barney & Co. and associates for v. t. c. representing 34,644 shares of stock of the company. The Alien Property Custodian announces that the bid "is accepted as to price and purchasers subject to investigation of purchasers."—V. 109, p. 2074, 1988.

American Ship & Commerce Corporation.—
In order to rectify an erroneous impression deduced from a recent news item appearing in the daily papers throughout the country, Chandler & Co., Inc., state that American Ship & Commerce Corp. and American Ship & Commerce Navigation Corp. are operated and officered as separate concerns. The American Ship & Commerce Corporation is the holding company and its President is Gen. George W. Goethals. The American Ship & Commerce Navigation Corp. recently elected A. E. Clegg President. The other subsidiary company is the William Cramp & Sons Ship & Engine Building Co.—V. 109, p. 1794.

American Thermos Bottle Co. of Maine.—Stock.—
On Mar. 3 1919 the shareholders voted to increase the authorized capital stock from \$1,000,000, all of one class, to \$5,000,000 by the creation of \$4,000,000 Class B common shares, in all respects similar to the original stock, except that they are non-voting. On Oct. 25 last, there being \$208,900 "B" shares outstanding, as well as \$1,000,000 old stock, the shareholders of record Nov. 1 were offered the right to subscribe at par, \$100 a share, on or before Nov. 20, for an amount of new "B" stock, equal to 25% of their respective holdings, payable 50% Nov. 20 and 50% Dec. 20. This increase is made on account of the growth of the business, which has led to the building of a plant in Japan (to be completed about Feb. 1) the authorization of a plant at Huntington, W. Va., and the contemplated erection later on, of a further \$600,000 plant in Belgium.

The present dividend returns are at the rate of 12% per annum. A circular, dated Oct. 25, shows in brief:

Cash Assets at the Close of Business.

Investments Dec	. 31 '18.	June 30 '19.	Sept. 12 '19.	Oct. 14 '19.
	\$281.445	\$261.401	\$291.401	\$391.400
Accounts receivable	158.755	190,803	217,526	239,478
	197,890	376,683	544,041	530,732

\$638,090 \$828,887 \$1,052,968 \$1,161,610 \$638,090 \$828,887 \$1,052,968 \$1,161,610

The indebtedness of the company is limited to accounts payable for merchandise and raw material, there being no bonded or mortgage indebtedness of any kind. Accounts payable Dec. 31 1918, \$64,674; Oct. 14 1919, \$4,233. By reason of this growth the erection of new plants becomes necessary. A site of 14 acres has been acquired at Kokura, Japan, at which point raw materials, fuel and labor are to be had in volume and at the lowest market prices. A 32-acre site has been acquired at Huntington, W. Va. The investment at Kokura will be about \$600,000; at Huntington, \$600,000. Last inventory June 30 1919 showed assets (independent of foregoing cash assets) to a total of \$1,560,089, viz.:

Patents and trade-marks. \$617,960 [Inventories. \$604,503]

American Window Glass Machine Co.—Com. Div.—
A dividend of 5% has been declared on the Common stock, also the regular quarterly of 1 ½ % on the Pref. stock, both payable Jan. 2 to holders of record Dec. 13. In June last 7% was paid on the Common in ½ % U. S. Liberty bonds.
Pittsburgh advices state that the company has announced that its policy on dividends for 1920 provides for the payment of 12% in four installments.—V. 109, p. 1894.

Arkansas Natural Gas Co.—New Stock, &c.—
The shareholders voted on Dec. 1 to increase the authorized capital stock from \$10.000.000 (\$2.500.000 Pref. and \$7.500.000 Common stock) to \$50,000.000. all the new stock authorized to be Common stock. They also approved the proposal to reduce the present par value of \$100 a share to \$10. Under date of Dec. 2 the company offers to its stockholders of record as of Dec. 15 1919 the option to subscribe on or before Jan. 15 with payment in full for 98.650 shares of \$10 each of the new Common capital stock at par (\$10) to the extent of one share for each \$100 share of their present stock, either Common or Preferred. This will increase the outstanding Common stock from \$7.500.000 to \$8.486.500.

The present holders of Common stock (par \$100) will be notified to exchange the same for new Common stock of the par value of \$10 each on the basis of one share of old stock for ten shares of new stock after Dec. 15 1919 as soon as the new certificates of stock are available for that purpose.

J. C. Trees is President and W. J. Diehl, Secretary. Office, 1612 Benedum-Trees Building, Pittsburgh, Pa.

Data from Circular of Douglas Fenwick & Co., 34 Wall St., Dated Dec. The \$2,365.000 of outstanding Pref. stock is 7% cumulative and now

Data from Circular of Douglas Fenwick & Co., 34 Wall St., Dated Dec.
The \$2,365,000 of outstanding Pref. stock is 7% cumulative and now carries accrued dividends from May 1 1916. It is redeemable at 110 and accrued dividends on May 1 1920 or thereafter on any dividend rate at option of company. The company has a 6% bonded debt (1st M., Gen. M. and Pine Bluff bonds) aggregating \$2,116,000.

The company is owned and controlled by the powerful Benedum-Trees and Booth-Flynn interests of Pittsburgh, Pa. Until recently it has been a natural gas company, its sales from gas, which were \$647,612 in 1912, being \$1,692,355 in 1918, and for the ten months ended Oct. 31 1919 \$1,330,188.
The company has 36 gas wells in Louisiana, with open gauge flow of 350,-000,000 cu. ft. daily and a large gasser has just come in in Bossier County, with 50,000,000 cu. ft. daily flow. The company pipes its gas and also gas purchased from other producers to Little Rock, Argenta, Hot Springs, Pine Bluff, Benton, &c., &c., supplying about 20,000 domestic consumers at 35c. per foot and 230 industrial consumers at 25c. per foot. Its pipe lines are carried on the books at \$2,300,000 and could not be replaced to-day for \$10,000,000, and should be worth to-day as junk \$6,000,000.

Beginning this year the company decided to develop and increase its oil acreage. The total acreage now held is approximately 315,000 acres, viz.: Ala., 40 acres; Ark., 5,957 acres; Ky., 4,051 acres; La., 67,816 acres; Texas, 229,800 acress. N. Mex., 6,833 acres. The company has over 2,000 acres in the Homer field which is located 50 miles northeast of Shreve-port, La., a field made prominent by the large wells brought in by the Standard Oil of Louisiana, Louisiana Oil Co., Texas Co., &c.. The Arkansas Natural Gas Co. about three weeks ago brought in its first deep test well in this field at 15,000 barrels daily, and with larger

pipe it may prove the largest well in the United States. Arkansas Co.'s present production is estimated at 48,000 barrels daily. The present estimated production from the entire Homer field is 275,000 barrels daily. Contracts have been given for 22 tanks to contain 55,000 barrels of oil each, and the material for 6 is now on the ground at Minden, La., where the company has purchased property for a storage tankfarm and will care for over 1,000,000 barrels of oil. In addition it has completed a pipe line from Homer to Minden, La. The company has 24 oil wells in Louislans, 7 producing and 17 drilling; 9 in Texas, of which 4 are producing and 5 drilling. During Oct. 1919 oil sales were \$24,153 against only \$1,328 in Oct. 1918. With the completion of pipe lines and storage facilities, the compan will be in a position to greatly increase its earnings.—V. 109, p. 1894, 2173; V. 108, p. 2526.

Armour & Co.—Unskilled Workers Granted 10% Increase. See under "Current Events" in "Chronicle" of Dec. 6, page 2131.

Phillip D. Armour and F. W. Croll have been elected Vice-Presidents. V. 109, p. 2173.

A. T. Securities Corp.—Application to List.—1
Application has been made to the N. Y. Stock Exchange to list tem
certificates for 1,610,696 shares Common stock without nominal
value.—V. 109, p. 2074, 1898.

Atlantic Refining Co.—Exchange of Certificates.—
Stockholders are requested to exchange their present Common stock certificates preparatory to listing the Common stock on the New York Stock Exchange.—V. 109, p. 1463.

Barrett Co., N. Y.—Dividends—Business—Status.—
The regular quarterly dividend of \$2 has been declared on the Common and \$1.75 on the Preferred, payable, respectively, Jan. 2 and Jan. 15 on stock of record Dec. 18 and Dec. 30.

President Childs is quoted as saying in substance: "While business for the last half of the year is very good, we do not believe the gross for 1919 will reach the \$41,000,000 reported for last year due to the fact that sales in lirst half of this year were not large. The results for our two big months, November and December, have yet to come in. So far the weather has been very good; our business depends a lot upon the weather. Our foreign business continues to grow. On the whole I look for a big business in 1920.1—V. 109, p. 1894.

Bay State Fishing Co.—Order Dissolved.—

The final decree in the Government's anti-trust suit against the Boston Fish Pier Co. and this company was filed in the Federal Court at Boston Dec. 4. It provides for the dissolution of the two companies within sixty days, unless further time is granted by the Court, and for the operation of the Boston Fish Market Corporation and the New England Fish Exchange under conditions that open their facilities to all fresh fish dealers. No appeal is expected to be taken. The decree declares that the four corporations as conducted were combinations in unreasonable restraint of trade in violation of the Sherman and Clayton acts, and enjoins the defendants from combining or agreeing among themselves to raise or depress the price of fish in inter-State commerce

	BALA.	NCE SH	EET APRIL 30.		
	1919.	1918.		1919.	1918.
Ascets-	8	8	Liabilities-		
Rl. est., bts., mach.,	11 TO	12000	Capital stock	_4.986,400	4,985,100
equip & good-will_4	.503,280	1,433,710	Accounts payable	_ 152,170	32,654
Merchandise	291.105		Floating debt	_ 535,000	
Cash & debts receiv.	360,131		Reserves		326,435
Investments1	.166.564	1.124.830	Surplus	_ 668.875	975.489
	21,363	111,150			O CALLED TO
Good-will	,	3,000,000			
-			STATE OF STREET		
Total6	.342.445	6,319,679	Total	-6.342,445	6.319,679
	cal Asi	0,010,010	engel .	2011	12 12 12 1

Belden Manufacturing Co., Chicago.—New Stock.—
Shareholders of record Oct. 24 were permitted to subscribe at par, \$100 a share, till Nov. 22 for 25% (\$282,900) new stock, subscriptions being payable 50% Dec. 1 1919 and 50% Jan. 15 1920, thus increasing the outstanding stock to \$1,414,500 out of \$1,500,000 auth. Div. rate 8% per an. No bond or mortgage.

No bond or mortgage. 4

Digest of Statement by Pres. Joseph C. Belden, Nov. 5.

Additional working capital has become a necessity for the safe conduct of our business. Gross sales billed for the 3 months ending Oct. 31 amounted to \$1,239,065, against \$318,959 for the preceding three months. New orders and contracts booked have exceeded our constantly increasing production by more than \$100,000 per month until we now have approximately \$1,000,000 of unfilled orders on our books.

Data as Disclosed by Graphic Chart as to Issued Capital, Surplus & Sales Billed

1910. 1913. 1915. 1917. 1919. Oct.1919.

Sales billed, rate

Sales billed, rate

per annum....300,000 750,000 1,150,000 2,600,000 3,400,000 5,000,000

Issued capital...200,000 250,000 275,000 700,000 1,131,000 1,131,000

Combined capital...201,000 220,000 375,000 875,000 1,500,000 1,500,000

During the past year not only has there been a large increase in the number of active accounts, both in the U.S., Europe and the Latin-American countries, but orders received are so diverse that all of our ten manufacturing departments have run to full capacity. There has undoubtedly been a large and permanent increase in the use of our products, particularly magnet wire, and the enormous increase in the use of electrical apparatus for manufacturing and domestic purposes and in connection with automobiles and farm machinery produces large order requirements for repairs. During most of the previous 17 years the development of some new manufacturing department has been carried on out of profits in ether departments our manufacturing facilities are well balanced, and to-day no major development work is thus being carried on. Our business has fairly experienced the prosperity which has come to automobile manufacturers and kindred lines.

Bethlehem Motors Corporation.—Capital Increase.—

Bethlehem Motors Corporation.—Capital Increase.—
The stockholders voted Dec. 8 to increase the capital stock from 130,000 shares to 200,000 shares, no par value. The stockholders of record Dec. 12 have the right to subscribe to 43,334 shares at \$29 per share to the extent of 33 1-3% of their holdings, subscriptions payable in N. Y. funds at Guaranty Trust Co., N. Y., on or before Dec. 29. A syndicate headed by Tucker, Anthony & Co. will underwrite the new stock issue. Compare V. 109, p. 1989.

Bethlehem Steel Corporation.—Sub. Co. Bonds Called.—
One hundred and thirty-seven (\$137,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been called for payment Jan. 1 at par and interest at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1918 and one for Jan. 1919 and two for July 1919 remain unpaid.—V. 109, p. 1989, 1794.

For Jan. 1919 and two for July 1919 remain unpaid.—V. 109, p. 1989, 1794.

Brazos Oil Corporation.—Development.—

President William S. Mitchell has issued a circular to the stockholders outlining the developments of the company since its organization, together with maps showing the location of properties, acreage, &c. He states that since organization over 16.000 acres have been acquired in the oil fields in Louisiana at prices far below the present market. The Texas holdings of the company have increased by about 30.000 acres and about 500 acres have been acquired in Oklahoma, making the total holdings in excess of 60.000 acres, compared with about 13.000 acres at the time of organization. Present development plans contemplate the drilling of 30 wells instead of 10 originally planned. Drilling operations are being conducted as expeditiously as possible. See V. 109, p. 273.

(J. G.) Brill Co. of Phila.—Sub. Co. Bonds Called.—
All of the outstanding 1st Mtge. 5% 25-year gold bonds aggregating \$325,000 of the John Stephenson Co. have been called for payment Jan. 1 at 105 and int. at the Guaranty Trust Co., N. Y.—V. 109, p. 1611.

Brokaw-Eden Co.—Pref. Stock Offering.—
Mark C. Steinberg & Co., St. Louis have sold at 100 and div. \$200,000
8% Cumulative Participating (up to 10%) Pref. (a. & d.) stock. Par
\$100. Dividends Q.-J. Redeemable all or part at 103 and div. up to
Dec. 31 1924; at 105 up to Dec. 31 1927; and at 110 and div. thereafter. No

mortgage without the consent of 75% of the Pref. stock. Pref. stock authorized, \$500.000; outstanding, \$260,000; Common authorized and outstanding, \$250,000. No bonds.

Company.—Incorp. in 1912, in Missouri and re-incorp. in 1918 in Del. Is one of the largest manufacturers and distributors of washing machines in the United States. General offices in St. Louis, Mo.

Earnings.—Net earnings for the 8 mos. ending Aug. 31 1919, after provisions of \$62,000, for income and Excess Profit taxes, were \$198,003. For the calendar year 1920, from orders now on hand, it is estimated sales should amount to 150,000 machines, and net profits, after all taxes, depreciation, &c., over \$750,000.

 Calumet & Arizona Mining Co.—Production (lbs.).—

 1919.
 1918.
 1917.

 Month of November.
 4,466,000
 3,898,000
 4,200,000

 11 months to Nov. 30.
 41,948,000
 47,476,000
 53,565,205

 -V. 109, p. 1989, 1894.

Cambria (Wyo.) Fuel Co.—Bonds Called.—
Eighty-six (\$86,000) Purchase Money Mtge. 6% 15-year bonds, ranging from Nos. 25 to 976, both inclusive, due Jan. 1 1925, have been called for payment Jan. 1 at par and interest at the Bankers Trust Co., New York.—V. 108, p. 2435.

Canada Iron Foundries, Ltd.—Earnings.—

Sept. 30 Years— Net earnings Interest, discount and exchange	1918-19. \$489,943 99,098	1917-18. \$580,824 36,534	1916-17. \$528,097 14,161
Total Depreciation Depenture interest and sinking fund Maintenance non-operating plant Debenture conversion Reserve fund Red. of materials and supplies	13,436 $147,936$	\$617,358 141,472 51,245 29,211 71,613 134,721 188,225	\$542,258 135,616 37,802 33,597 70,632 42,290 229,820
Balance, surplus or deficitsu	r.\$159,490	sur.\$871	def.\$7,499

Canadian General Electric Co., Ltd., Toronto — Stock.
Each holder of common stock of record on Dec. 12 1919 has the right to subscribe at par, \$100 a share, on or before Jan. 5, for \$1,000,000 new common stock to the extent of one share for every eight shares then held. Subscriptions must be filed and paid at National Trust Co., Ltd., in Toronto or Montreal either: (1) \$25 per share with subscription, on or before Jan. 5 1920; \$25 Feb. 29 1920; \$25 April 30 1920; \$25 June 30 1920; or (2) on and after Jan. 1 1920 subscribers may pay in full for their shares in advance of the date of the installments, together with acrued dividend at the rate of 8% per annum, calculated from the last dividend date (Jan. 1 or April 1) to the date of payment in full.

Digest of Statement by President Frederic Nichols, Toronto, Dec. 15

Digest of Statement by President Frederic Nichols, Toronto, Dec. 15.

From time to time surplus profits have been invested in capital assets to the extent of between four and five million dollars, keeping pace with the growth of operations without calling on the shareholders for an increase in capital stock. In certain departments, however, the increased volume of business has necessitated additional capital expenditures for buildings and machinery, and your directors have therefore decided to issue these 10,000 shares of the common stock.—V. 109, p. 2074, 1989.

Central Aguirre Sugar Cos.—Extra Dividend.—
An extra dividend of \$7.50 per share has been declared on the outstanding capital stock along with the regular quarterly dividend of \$2.50 (2½%), both payable Jan. 2 to holders of record Dec. 20. In Oct. last \$10 was paid

The stockholders will vote Dec. 30 on reducing the par value of the stock from \$100 to \$20 a share. If the plan is approved each stockholder will receive five shares of new stock for each one share now held.—V. 109, p. 1082

Central Power Co., Ohio.—Name Changed.— See American Gas & Electric Co. above.—V. 108, p. 2531.

Chain Belt Co., Milwaukee, Wis.—Improvements, &c.—
The following published statement has been revised for the "Chronicle":
"With the announcement of the increase in the capital stock of the Chain Belt Co. from \$1,000,000 to \$2,800,000 comes the information that the company contemplates the ultimate evacuation of the present plant at 16th and Park streets and its remival to a 23-acre site at 39th and Orchard streets. Ground was broken a month ago for the first unit, a steel and brick structure 316 ft. x 150 ft., where the concrete-mixer assembling department will be housed. The malleable foundry of the company is already completed at the new site." Compare V. 109, p. 1276.

Charcoal Iron Co. of America.—Pref. Div. Postponed.—
The directors voted to postpone the usual semi-annual dividend of 3% on the cumulative preferred stock, payable in January. The reason given by President F. W. Blair in a letter addressed to stockholders is to maintain the company's financial position against the uncertainties of the future. Output of the company's charcoal pig iron is sold well into 1920, according to officers of the company. An order for 500 tons has just been closed at price of \$43 at the furnace, about \$7 more than the highest war price. Contract for sale of its production of acetate of lime was closed Monday and its supply of wood alcohol is expected to market for \$1 a gallon soon after January.—V. 109, p. 1985.

Ches. & Del. Canal Co.—Taken Over by U. S. Govt.—
The property recently was formally taken over by the U. S. Government.
The canal is about 15 miles long from Delaware City on the Delaware River, westward to Chesapeake City, Md., on a street flowing into Chesapeake Bay. The canal was chartered in 1799. Congress appropriated \$2,514,290 for the purchase of the canal, and about \$500,000 additional for deepening and widening. It is proposed to make it a sea-level canal, which involves excavation to make it 10 ft. lower for a considerable distance at the summit. With adequate enlargement the canal will complete an inland waterway from Philadelphia to Norfolk.—V. 109, p. 581.

Chicago Pneumatic Tool Co.—Stock Increase.—
The stockholders voted Dec. 5 to increase the capital stock from \$7,500,000 to \$13,000,000, par \$100. Compare V. 109, p. 2075, 1794.

Chicago Telephone Co.—Increased Rates Denied. Chicago Telephone Co.—Increased Rates Denred.—
The Illinois P. U. Commission has refused the company's petition to restore the Burleson schedule of rates, but permits it to charge for person to person toll call when the party asked for is not reached. It also denied the application to make \$3.50 the installation charge, but graduated the scale of fees for charges in location of 'phones "if not required for proper maintenance as equipment or service or change in class or grade of service" is provided. The Commission's order will remain in force subject to further modification until the complete valuation of the company's property now in progress has been completed.—V. 109, p. 479.

Chile Copper Co.—Quarterly Report.

	Corces on the	acc por		
Chile Exploration Co.— 3d Quar.(lbs.) 1919. 11. July	918. 56,394 Ap 96,662 M	2d Quar (lbs.	5.024,028 5,065,394	1918.
Total(3dqu) 23,199,356 23,3 Avge. per mo_ 7,733,118 7,7	99,497 A	vge. per mo_	5,030,951	8,185,385
Results (Incl. Chile Copper C [Based on coppe	o.) for 3	and 9 Mos sold and d	ending Scilivered.	ept. 30.
Net profit. Miscell. incomed	\$825,535 eb 69,775	\$3,276,945 46,091	\$901,498 119,013	\$6,959,001
Total incomeAmortized disc't on bonds Accrued bond interest Expenses of Chile Copper Co_				
Balance, surplus* Loss in 1919 period.		\$2,701.630		

President Daniei Guggenheim says in brief: "During the quarter (a) there was treated \$28.914 tons of ore, averaging 1.69% copper; in preceding quarter 511.502 tons, averaging 1.69% copper. (b) 23.583.722 lbs. of copp.r were sold and delivered; in preceding quarter 10.532.846 lbs. (c) Average price realized for copper was 18.866c. per lb.; for the preceding quarter 15.933c. (d) Cost of copper produced, including depreciation, delivery, selling and general expense (but not excess profits tax and obsolescence), was on copper sold 20.083c. against 21.520c. second quarter, 1919.—V. 109, p. 2075, 1611.

Chilean-American Steamship Co.—Notes Offered.—
Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering, at prices to net 7½%, \$160,000 First Mtge. 7% Serial Gold Notes, Guaranteed, prin. & int., by Compania de Vapores Chileanos of Chile, which is being organized to operate an established trade route between New York and Chile. Date Oct. 1 1919, due serially semi-annually to Oct. 1 1922. Int. A. & O., payable at the office of the Central Union Trust Co., N. Y., trustee. Denom. \$500 and \$1,000 (c*). Callable at 101 and int. Interest payable, as far as may be lawful, without deductions for Federal taxes to the extent of 4%, or for taxes of Chile and the U. S. or of any governmental subdivision of either of them. Secured by closed first mortgage on the ocean-going steamship Yungai, a steel coal-burning cargo vessel of about 3,860 tons, dead weight.—V. 109, p. 2075.

Cities Service Co.—Offering of 7% Convertible Gold Debentures.—Henry L. Doherty & Co., New York, are offering at 100 and int., by adv. on another page, \$10,000,000 Series D 7% Convertible Gold Debentures. Authorized, \$30,000,000; dated Dec. 1 1919. Convertible on and after Jan. 1 1922 at option of the holder into either Cities Service Co. Preference B stock or Preference BB stock and Cities Service Co. Common stock, together with the amount of accumulated cash and stock divs. on the amount of Common stock into which the debentures are convertible from Dec. 1 stock into which the debentures are convertible from Dec. 1 For further particulars as to the description, &c., see V. 109, p. 2174.

Columbia Graphophone Mfg. Co.—Listed.—

The New York Stock Exchange has authorized the listing of temporary certificates for 133,233 shares of common stock when and as issued, making the total amount authorized to be listed 916,606 shares, without nominal or par value. Of this new stock 94,125 shares have been offered for subscription prior to May 1 1920 to the officers and employees, and if not subscribed for by them, will be otherwise sold to provide additional working capital. The remaining 39,098 shares will be issued as a stock dividend of 5% on Jan. 2 1920 to common stockholders of record Dec. 10.

Farming as Reported to N. V. Stock Exchange—10 Mos. ended Oct. 31 and

Balance, surplus.....\$1,496,399 \$1,430,475 V. 109, p. 2174, 1894.

Columbia Mills, Inc., N. Y.—Stock Increase.—
An officer of the company, manufacturer of lace curtains, window shades and shade rollers, declines to confirm the statement that the shareholders will meet on Monday, Dec. 15, to vote on increasing the capital stock from \$2,500,000 to \$3,000,000, par \$100 a share. New York office, 225 Fifth Ave. At last accounts the company was paying dividends at the rate of 6% p. a. (1½% Q.-J.), and its balance sheet showed outstanding \$75,000 Wyoming Valley Lace Mills 1st 5s due Jan. 1 1921, while there were also said to be \$865,000 1st serial 6% bonds of Northern New York Power Corp. guaranteed. Compare V. 100, p. 1595.

Consolidated Gas Co. of New York .- To Refund \$25,-000,000 Convertible 6% Debentures with \$25,000,000 5-Year Secured Convertible 7s—Right to Subscribe at Par on or Before Jan. 17, Offered to Shareholders of Record Jan. 3, with Option to Pay Either in Cash or Present Bonds—Issue Underwritten.— For the purposes of refunding the \$25,000,000 Convertible 6% debentures due Feb. 1 1920, of which some \$24,279,500 are outstanding (a portion of the issue having been converted into stock), the shareholders are asked to vote Dec. 20 on creating a new issue of \$25,000,000 Five-Year Secured 7% Convertible Gold bonds, to be dated as of Feb. 1 1920 and to mature Feb. 1 1925, to be secured and made convertible as below stated vertible as below stated.

This new issue has been underwritten by the National

City Co.

This new issue has been underwritten by the National City Co.

Digest of Official Statement by President Geo. B. Cortelyou, Dec. 6.

The Board of Trustees on Dec. 4 1919, voted [for the aforesaid refunding] to create an issue of \$25,000,000, Five Year Secured 7% Convertible Gold bonds; to be issued in denominations of \$1,000 and \$500, at the option of the company; to be dated as of Feb. 1 1920; to mature Feb. 1 1925; to bear interest from Feb. 1 1920, at the rate of 7% per annum, payable quarterly (May 1 &c.); to be secured by the pledge of \$35,000,000, par value, of the Capital stock of The New York Edison Co.

These bonds will also be redeemable before maturity as a whole, but not in part, at option of company, on Sept. 1 1922, or on the first day of the month next succeeding any subsequent interest day, upon 60 days' prior notice, at 102½% and interest in case of redemption during the year 1922, at 102% and int. during 1923, and at 101% and int. during 1924.

The new bonds will also be convertible at the option of the respective holders thereof on Feb. 1 1922, or on any interest day thereafter, prior to redemption or maturity, into an equivalent amount, par value, of this company's Capital stock, as the same shall be constituted at the time of such conversion; all as shall be provided in a certain Trust Agreement to be executed between this company and the National City Bank of New York, as Trustee.

If the said issue of bonds shall be duly authorized, and the approval of the Public Service Commission be obtained, this company will offer to its stockholders of record at the close of business on Jan. 3 1920, the right to subscribe for such bonds on or before Jan. 17 1920, at par, pro value according to their respective stockholdings on Jan. 3 1920, and that, in case some of the stockholders shall not avail themselves of such right, the remaining stockholders may determine.

All such subscriptions shall be payable at least 5% thereof at the time of subscription, and the remaining portion thereof on or before F

Consolidated Textile Corp., N. Y.—Acquisition—Right Subscribe on or Before Jan. 5 1920 to 55,000 Shares at \$30 Per Share Offered to Stockholders of Record Dec. 15.—President Frederick K. Rupprecht, in a circular of Dec. 1 addressed to the stockholders, says in substance:

Acquisition.—Corporation has acquired more than 90% of the outstanding capital stock of the Lynchburg (Va.) Cotton Mills Co., on a most advantageous basis. The Lynchburg Cotton Mills Co. was organized in 1889, and makes brown cotton sheetings well known in the domestic and export trade. Company operates 57,000 ring spindles and 1,424 Draper automatic looms. Its plant is in excellent and up-to-date condition. These properties are to be paid for through the offering of stock to the stockholders in accord-

ance with the plan under which the corporation was organized of acquiring valuable mills throughout the country from time to time and financing their acquisition whenever conditions permit by offering rights to the stockholders to subscribe to additional stock.

Rights, &c.—The purchase has been temporarily financed through shorterm bank loans, but to make the financing permanent the directors have determined to issue 55,000 shares (no par value) of the unissued stock to the stockholders of record Dec. 15 1919, at the rate of one share of new for each two shares held, at \$30 per share, payable in New York funds at Mercantile Trust Co., New York, on or before Jan. 5 1920.

Underwritten.—Allan A. Ryan & Co., New York, and Hambleton & Co., Baltimore and New York, have underwritten all of such additional issue of stock.—V. 109, p. 2174, 1894.

Consolidation Coal Co., Baltimore, Md.—Bonds Called. Forty-one (\$41,000) First Mtge. sinking fund 4½% gold bonds of 1897 (outstanding \$93,000) have been called for payment Jan. 1 at 105 and int. at U. S. Mtge. & Trust Co. of N. Y.—V. 108, p. 1178, 1167.

(Wm.) Cooper & Nephews, Inc., Chicago.—Pref. Stock.

F. B. Hitchcock & Co., Chicago, have sold at 98½ and div., \$250,000
7% cum. pref. (a. & d.) stock, par \$100. Divs. Q.-F. Red. en 60 days'
notice on or before Aug. 1 1922 at \$102 50; from Aug. 2 1922 to and incl.
Feb. 1 1925, at \$105; from Feb. 2 1925 to and incl. Aug. 1 1927, at \$107 50;
and thereafter at \$110 and divs. Authorized, \$250,000. No mortgage
without the consent of ¾ of the Pref. stock. Company agrees that on or
before May 1 1921, and annually thereafter, \$25,000 of Pref. stock shall be
retired out of net earnings of preceding year after payment of Pref. divs.,
or an amount equal to 20% of such net earnings, whichever is the larger.
Company.—Incorp. in Illinois and has acquired the business, goodwill,
&c., in Continental North America, of William Cooper & Nephews, Berkhamsted, Eng., established in 1900 in Chicago, the world's largest producer
of sheep and cattle dip, disinfectants.

Earnings.—Net earnings, after taxes, for the first 7 months of 1919 were
at the rate of over four times the maximum dividend requirements, and with
the additional profit of at least \$35,000 per year guaranteed from Aug. 1
1919, under the contract with the English organization, these earnings are
at the rate of over six times the requirements.

Corn Products Refining Co.—Sells Plant.— (Wm.) Cooper & Nephews, Inc., Chicago.—Pref. Stock.

Corn Products Refining Co.—Sells Plant.—
Judge Hand in U. S. District Court, it is stated, has issued an order ermitting the company to sell its plant at Davenport, Iowa, to American otton Oil Co. of New Jersey at an agreed price of \$250,000.—V. 109, p. 702, 1612.

(Lewis A.) Crossett Co., North Abington, Mass.

(Manufacturer of Shoes).—Offering of Pref. Stock.

Parkinson & Burr, Bond & Goodwin and Estabrook & Co., Boston and New York, are offering at 100 and div. \$1,000,000 7% Cum. Pref. (a. & d.) stock. Divs. Q.-M. Callable, all or part, at 105 and divs. on 30 days' notice. Sinking fund, commencing May 1 1921 of 10% of net profits, after all taxes and Pref. (divs., will be used for the purchase or redemption of this issue. Total capital, authorized and outstanding, Pref., \$1,000,000; Common, \$750,000; no bonds.

Company.—Incorp. in Mass. March 28 1912; incorp. successor to company of same name in Maine in 1902. Business established in 1885, is confined entirely to the manufacture of shoes and their sale to the retail trade in the United States. Also does considerable foreign business. Main factory located at North Abington, Mass., smaller one at Augusta, Me., with an aggregate capacity of 10,000 pairs of shoes a day.

Earnings.—Net earnings for the last 3½ years, after deduction of all taxes payable, averaged over 5½ times the dividend requirements of this issue.

Crucible Steel Co. of America.—Officers.—

At a meeting of the board of directors on Dec. 8 O. H. Wharton declined to be a candidate for re-election as President, and the directors elected H. S. Wilkinson as Chairman of the board and President. The following Vice-Presidents were also elected: Dr. Jno. A. Mathews, Geo. E. Shaw (also Treas.), J. W. Dougherty and R. H. Illingworth. H. F. Kress was elected Secretary.—V. 109, p. 1789, 1990.

Cudahy Packing Co.—Directors.—

F. E. Wilhelm and G. Martles have been elected additional directors.

Cudahy Packing Co.—Directors.—
F. E. Wilhelm and G. Martles have been elected additional directors.
Directors and officers were re-elected.—V. 109, p. 75.

(William) Davies Co., Inc. (Packing).—Offering of Stock. Otis & Co., Cleveland, and Kissel, Kinnicutt & Co., N.Y., are offering at \$50 per share, by advertisement on another page \$5,000 shares Participating Class A shares (no par

page 85,000 shares Participating Class A shares (no par value).

Pref. as to cum. divs. at th. rate of \$4 per share per annum, payable quar., and participating share for share, after the Class B or founders' shares have received divs. to an amount equal to \$5 per share per annum for all preceding years. Pref. as to assets to an amount equal to \$50 per share and divs., and participating in further distribution, share for share, after the Class B or founders' shares have received \$50 per share and any unpaid divs. (whether declared or not) up to \$5 per share per annum for all preceding years. No voting rights unless divs. amounting to \$2 per share are in arrears. Capitalization.—Auth. and outstanding, Class A shares, 100,000 shares; Class B or founders' shares. 66,000 shares (both classes of no par value). There will also be outstanding \$1,183,500 of 6% sinking Fund bonds, due 1926, secured by a mortgage on the William Davies Co., Ltd., plants, and a real estate mortgage of \$140,000 on the Chicago property.

Purpose.—To acquire stock of men who have for some time past been inactive in the management, add to present properties and secure additional working capital.

Organization.—The present company to be organized in Illinois, will consolidate the Davies interests by acquiring the assets and business of: (1) The present Davies Co. of Illinois, operating a cutting and curing plant, a complete meat canning factory, and a large cold storage plant in Chicago; (2) The John Agar Co. of Illinois, owning beef and hog killing plants, also refinery and tank houses in Chicago; (3) The entire capital stock of The William Davies Co., Ltd., of Canada (V. 106, p. 1233), owning plants at Toronto, Montreal and Winnipeg: (4) 60% of the capital stock of the Sheed, Thomson Co., Ltd., of England (either directly or through ownership by William Davies Co., Ltd., of Canada).

Eurnings.—Combined net profits for the four fiscal years ended March 31 1919, after int., taxes and depreclation: Average rate per annum for 4 years ended March 3

(William) Davies Co., Ltd., of Can.—Control Acquired. See William Davies Co., Inc., above.—V. 106, p. 1233.

Delta Land & Timber Co.—Bonds Called.—

Seventy-one (\$71,000) Series "A" First & Ref. 6% gold bonds, due July 1 1921; nineteen (\$9,500) Series "B" due Jan. 1 1922, and eighty-five (\$85,000) Series "A" due Jan. 1 1922, have been called for payment on Jan. 1 1920 at 102 and int. at the Michigan Trust Co. of Grand Rapids, Mich.—V. 107, p. 2379.

Dodge Manufacturing Co.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly of 1½%, both payable Jan. 1 to holders of record Dec. 27. An extra dividend of 1% was paid in April July and Oct. last and 2% in January.—V. 109, p. 1182.

Duquesne Light Co.—Notes Called.—

Duquesne Light Co.—Notes Called.—
All of the outstanding 3-year 6% Secured Gold notes, dated July 1 1918, of the issue of \$12,000,000 in denominations of \$500 and \$1,000, will be redeemed on Jan. I at 101 and int. at the Bankers Trust Co., New York.
The Bankers Trust Co., as trustee for \$25,000,000 face amount first mtge. 6% bonds, dated July 1 1918, is prepared to deliver in exchange for outstanding temporary bonds a like face amount of Paramount coupon bonds at its corporate trust department, 16 Wall 8t., N. Y.—V. 109, p. 176.

Durham Hosiery Mills.—Application to List.—
Application has been made to the New York Stock Exchange to list temporary certificates for \$3,000,000 7% Cum. Pref. stock (par \$100) and \$3,252,850 Com. stock Class "B", par \$50. See offering in V. 109, p. 891, 984, 1182.

East Boston Gas Co.—Increased Rates.—
Effective Dec. 1 the Mass. Board of Gas & Electric Light Commissioners authorized the company to charge \$1 05 net per 1,000 cu. ft. for gas sold. The company petitioned for \$1 10.—V. 108, p. 1613.

Electric Co. of America.—To Be Dissolved.—
Pursuant to vote of the stockholders on Oct. 28 1919, the company will be forthwith dissolved and the stock will therefore be stricken from the list of the Philadelphia Stock Exchange at the close of business Dec. 15 1919.—V. 109, p. 76.

Emerson Electric Mfg. Co., St. Louis.—Further Data.-Announcement was made in these columns (V. 109, p. 2075) of the offering of \$1,000,000 7% Cum. Pref. (a. & d.) stock by Spencer Trask & Co. and Stifel-Nicolaus Investment Co. A circular further shows:

and all small machinery; also all styles and sizes of electric ran motors and electric fans complete.

Purpose.—Proceeds will be used for construction of a new factory building adjoining present plant in St. Louis and for additional working capital.

Net Earnings after Tazes, Depreciation, &c., Years ended Sept. 30. 1919.

1918.

\$281,498 37 \$226,930 49 \$214,912 01 \$268,210 32 The net sales have increased from \$812,697 in the year ended Sept. 30 1909 to \$2,689,239 in 1919.—V. 109, p. 2075.

Famous Players-Lasky Corp.—Offering of Pref. Stock.— Dominick & Dominick and Hallgarten & Co., in conjunction Dominick & Dominick and Hallgarten & Co., in conjunction with Kuhn, Loeb & Co., N. Y., are offering at 100 and div. the unsold balance of \$10,000,000 8% Cum. Conv. Pref. (a. & d.) stock, par \$100. Divs. Q.-F. Convertible at par into Common stock at \$110 per share to and including Nov. 30 1920, at \$115 from then to and including Nov. 30 1921, and at \$120 thereafter. Redeemable, all or part, at \$120 and divs., subject to the holder's right to convert into Common stock to and including date of redemption. Cumulative annual sinking fund of 3% on the issued Pref. stock, less converted amounts, begins Nov. 30 1920. For the very full statement of President Adolph Zukor describing the organization, business, &c., description of the Pref. stock, organization, business, &c., description of the Pref. stock, together with balance sheet as of Sept. 27 1919, after giving effect to the sale of this stock, see V. 109, p. 1708.—V. 109, p. 1990, 1894.

Fisk Rubber Co.—Balance Sheet.—
The surplus account for 9 mos. ending Sept. 30 1919 was published

v. 109, p. 2175.			
Sept. 30'19	Dec.31 '18.		Dec. 31 '18
Assets— \$	8	Liabilities— \$	8
Plant & equipment 9,114,557	7,780,649	Common stock 10,859,500	8,000,000
Goodwill & patents 8,000,000	8,000,000	First pref. stock14,500,000	8,629,900
Inventories14,348,512	14,909,531	Second pref. stock. 4,904,500	4,500,000
Tire mileage acc'ts	67.479	Notes payable 3,799,500	9,045,000
Stock subscript'ns. 93.277	429,929	Accounts payable, 3,107,078	697,184
Notes & acc'ts rec. 9,388,109	4,915,453	Tax reserve 1,196,526	1,253,426
Cash 3,675,811	1,976,098	Appraisal valuey1.027.932	
Deferred charges 266,160	315.038	Contingent reserve 256.794	238,801
Investments 230,001	334.599	Surplusx8,009,143	6,364,465
U. S. Lib. bonds. 2,544,547			
Total 47.660.974	38.728.776	Total 47.660.974	38.728.776

x Includes appropriation for retirement of first pref. stock, in 1918, \$1,938,542; in 1919, \$1,878,995. y Represents excess of appraisal value of capital assets over book value as of March of 1919.—V. 109, p. 2175, 1183.

Follansbee Bros. Co., Pittsburgh.—New Plant, &c.—
This company, which operates an open-hearth steel plant, sheet and tin
mills at Follansbee, W. Va., and proposes to build a similar plant at Toronto,
Ohio, has filed notice of an increase in its capital from \$2,000,000 to \$3,500,000. See V. 109, p. 1613.

French-American Steamship Co., Inc.—Offering of Bds. H. Y. Stites & Co., Providence, R. I., are offering at 98½ and int. \$250,000 7% First Mortgage Sinking Fund bonds, Series "A." Dated October 15 1919, due Oct. 15 1922. Interest and sinking fund payable at New York Trust Co., N. Y., trustee, each 3 months. Callable at 103 and int. on 10 days' notice. Secured by a first mortgage on the wooden steamer "Nazama" built at Tacoma, Wash., in 1918, deadweight capacity over 3,650 tons, and classed A1 by the American Bureau of Shipping and appraised at \$380,000. The company agrees to pay the Federal income tax up to 4% and to refund the Pennsylvania 4 mill tax.

The entire capital stock of the company is owned by the French-American Line, Inc., the operating company, which owns and operates a fleet of trans-Atlantic vessels of an aggregate tonnage of over 55,000 deadweight tons.

General Electric Co.—Application to List.—
Application has been made to the N. Y. Stock Exchange to list \$2,410.000
additional Common stock.—V. 109, p. 1991, 1703.

General Motors Corp.—Listed—Earnings (see Reports).—
The New York Stock Exchange has authorized the listing, when and as issued, of \$8,352,009 6% cumulative debenture stock and \$5,690,800 common stock, making the total amounts authorized to be listed \$89,092,800 6% cumulative debenture stock and \$157,033,100 common stock. Purposes for Which This Additional Stock Was Specifically Auth. Sept. 25 1919

gears, &c

(e) In part payment for \$1,250,000 pref. stock of
Janesville Machine Co. Manufactures farm implements. Floor space, 265,890 sq. ft.

(f) In part payment for the Bloomfield, N. J., plant
and equipment of the International Arms & Fuze
Co., including 35 acres of land and 460,000 sq. ft.
of floor space (V. 107, p. 2479)

Total applied for.....\$5,690,800 \$8,352,000

987,400

The Domestic Engineering Co., Dayton, O., for the year to date, Aug. 30 1919, reports net sales less cash discounts, \$10,979,924; net operating profit, \$543,870; other income, \$77,650; other expenses (interest, &c.), \$120,947; total net profit year to date, \$500,573.

See also "Financial Reports" above and compare offering of new 7% debenture B stock in V. 109, p. 2075.

Gilliland Oil Co.—Stock Sold.—Knauth, Nachod Kuhne, Dominick & Dominick and Hallgarten & Co., N. Y. announce the sale by advertisement on another page at 99 and div. of \$5,000,000 8% Cumulative Convertible Preferred (a. & d.) stock, par \$100.

Obvidends Q.-F. Convertible at any time into Com. stock at the rate of two shares of Com. for each share of Pref. If called for payment the conversion privilege will continue to date of redemption. A cumulative annual sinking fund equivalent to 20% of net earnings after payment of Pref. dividends, but not less than \$250,000 p. a. applies to purchase of the Pref. stock at not exceeding the redemption price or its redemption at that price. Redeemable all or part on any div. date on 30 days' notice at 105% and divs. to and including Feb. 15 1921 at 1074% and divs. from then to and incl. Feb. 15 1922, and at 110% and divs. thereafter.

Data from Letter of Pres. J. W. Gilliland, Dated Dec. 2 1919.
Capitalization (No bonds except purchase money obligation of less than \$200,000)
Authorized.
Preferred stock (par \$100) \$5,000,000
Common stock (no par value) *600,000 sh. 400,000 sh.

* Of which 100,000 shares are reserved for conversion of the Pref. stock. Properties.—Principal properties are located in the Cushing and Osage fleids, Okla., Augusta and Eldorado fields, Kansas, the Burkburnett and Ranger fields, Texas, and the Homer and Bull Bayou fields, La. Its interests include 31 producing leases, aggregating 4,247 acres, the company's net ownership therein being 2,506 acres. There are 255 producing oil wells and 12 gas wells on these leases, with a present net daily production of over 16,000 barrels, all of which is normally sold at a premium. Company owns 7 casinghead gasoline plants, now making in excess of 12,000 gallons of gasoline per day, and additional plants will be erected. An aggressive development campaign is being conducted with 25 new wells drilling at present.

sive development campaign is being conducted with 25 new wells drilling at present.

In addition the company has a net ownership in fee (subject to leases) of 387 acres in oil lands aggregating 640 acres in the Cushing and Billings fields in Oklahoma. On these lands are 47 producing wells, with more drilling. From this production the company receives, without expense to it, its proportion of the total royalties. The company further has a net interest in favorably located undeveloped leases of more than 100,000 acres in Oklahoma, Kansas, Texas and Louisiana, carefully selected over a period of years by efficient geologists and experienced oil operators.

Present Financing.—The entire proceeds will be applied to retirement of current obligations and to increase of working capital.

Directors.—J. W. Gilliland (Pres.), R. W. Widener (V.-P.), J. W. Hayes (Sec.), G. R. McCullough (Treas.), P. J. Hurley, John B. Foster, Tulsa, Okla.; J. B. Gilliland (V.-P.), Dallas, Tex.; R. C. Gilliland (V.-P.), Shreveport, La.; R. P. Brewer, V.-P. National Bank of Commerce, Kansas City, Mo.; Andrew Fletcher, Pres. American Locomotive Co.; Nathan C. Kingsbury, V.-P. American Tel. & Tel. Co.; Herbert B. Smithers, Knauth, Nachod & Kuhne; Andrew V. Stout, Dominick & Dominick; C. I. Stralem, Hallgarten & Co., New York; R. S. Hawes, Vice-Pres. First Nat. Bank, St. Louis, Mo.; W. Winder Laird, Laird & Co., Wilmington, Del.—

[Subscribers to the Pref. stock, it is stated, were offered the privilege of subscribing for Common stock to the extent of 40% of their Pref. subscription at \$32 a share.]—V. 109, p. 2175.

(D.) Goff & Sons, Inc.—Offering of Bonds.—Bodell & Co., N. Y., Boston and Providence, are offering at prices tolyield from 6½ to 7¼%, according to maturity, \$1,500,000 7% First (closed) Mtge. Serial Payment gold bonds, dated

Jan. 1 1920. See advertising pages.

Due \$50,000 July 1 1920 and J. & J. each year, incl. to 1929; \$50,000 on Jan. 1 1930, and \$500,000 July 1 1930. Bonds due July 1 1930 may be converted par for par into 7% Cumulative Pref. stock from Jan. 1 1921 to Dec. 31 1929. Interest payable J. & J. in Providence, Boston or New York, without deduction for Federal normal income tax up to 2%. Denom. \$1,000 (\$500 bonds also in 1930)c*. Callable in whole or in series at 102 and int. on 30 days' notice on any int. date. If called in series the whole of the earliest maturity or maturities must be retired. Rhode Island Hospital Trust Co., Providence, trustee.

Capitalization— Authorized.

7% First Mige. Serial bonds (this issue) \$1,500,000

7% Cumulative Preferred stock. 2,000,000

Common stock (all closely held) 1,000,000

*Incl. \$500,000 to be sold immediately (already underwritten) at par.

Data from Letter of President D. L. Goff to the Bankers.

Company.—Founded in 1864 as a partnership and incorp. in 1884 and reincorp. in Rhode Island in Dec. 1919. Manufactures and sells two kinds of dress goods; all worsted and cotton and worsted. Also weaves cotton and silk fabrics and spins worsted yarns. Sales in 1918 were about \$5,000,000, and plant is sold up until about May 1920.

Plant located at Pawtucket, R. I.; has a floor space of about 350,000 sq. ft. Mill is equipped with 438 Crompton & Knowles dress goods looms, 8,784 worsted spinning spindles, 2,020 twisting spindles and combs, cards, drawing sets, &c., to balance. Company has a prior right to water in the Pawtucket River up to the present capacity of its wheel plant which develops about 600 h.p., and an additional 1,850 h.p. is generated by steam. The mill has a capacity, on the basis of a normal week, of 3,000,000 yards of cloth and 1,500,000 lbs. of yarn per annum.

Purpose.—Proceeds of this issue of bonds and \$500,000 of Pref. stock to be sold at once at par for cash, will be used to pay off floating debt and as additional working capital.

Earnings.—Average net profits (after all taxes) available for interest charges in the past 3 years have been over \$200,000 of pare year or about 3 charges in the past 3 years have been over \$200,000 of pare year or about 3

raings.—Average net profits (after all taxes) available for interest ses in the past 3 years have been over \$300.000 per year, or about 3 the annual interest on these bonds.—V. 106, p. 927.

Goodyear Tire & Rubber Co., Akron, O.—Sub. Co. Financing. See Goodyear Tire & Rubber Co. of Canada, Ltd., below.—V. 109, p. 2175, 1991.

Goodyear Tire & Rubber Co. of Can., Ltd.—Financing. The stockholders will vote to-day (Dec. 13) on increasing the capital stock from \$3,000,000, divided into \$1,500,000 pref. and \$1,500,000 com., to \$30,000,000, to be divided equally into pref. and com. stock.

The Cleveland "Plain Dealer" says: "It is proposed to issue \$5,000,000 of pref. stock, \$3,000,000 of which will be sold on the Canadian side while the present outstanding pref. stock will be exchanged on the basis of \$110 for the old shares and \$97½ for the new. Stockholders not desirous of making the exchange will receive \$110 for his stock in Canadian funds on Jan. 1 in addition to the regular quarterly dividend due on that date. The present outstanding stock consists of \$850,500 of 7% pref. and \$888,500 common, par \$100 (all owned by the Goodyear Tire & Rubber Co., of Akron, Ohio.].

"Earnings have grown from \$91,070 since organization, to \$13,976,349 for the year ending Sept. 30. Present assets, \$10,890,723; surplus, \$3,332,787."

It is stated that Nesbitt, Thomson & Co., Dominion Securities Corp. and A. E. Ames & Co., have bought \$5,000,000 of the new pref. stock.

and A. E. Ames & Co., have bought \$5,000,000 of the new pref. stock, which will shortly be offered to the public.

Greene-Cananea	Copper	CoOutput	-	
November 1919		Copper (lbs.)	Silver (oz.) 164,300	Gold (oz.) 800
November 1918 11 months 1919		5,100,000 37,700,000	169,560 1,585,833	1,330 8,400
11 months 1918		48,170,000	1,493,772	12,658

Green Star Steamship Co .-Waldo S. Reed, formerly Treasurer of the United States Shipping Board mergency Fleet Corporation, has been elected Treasurer.—V. 109,p.2076.

Guantanamo Sugar Co. Sept. 30 Years— Total bags sugar (320 lbs.)—— Gross sales— Producing and mfg. expenses—— Other income———	-Annual 1918-19. 358,397 \$6,099,257 4,425,427 Cr.115,831	Report.— 1917-18. 306,974 \$4,433,973 3,499,923 Cr.128,464	1916-17. 251,106 \$3,468,099 2,801,425 Cr.150,013
Total profits Depreciation Taxes and contingencies (est.) (1	\$1,789,662 270,428 400,000 0%)300,000	\$1,062,513 260,641 261,000 (10)300,000	\$816,686 251,211 (7½)225,000
Balance, surplus	\$819,234	\$240,873	\$340.476

Hazel-Atlas Glass Co., Wheeling, W. Va.—Stock Incr.
The company proposes to increase the capital stock from \$6,000,000 to The company proposes to inc. \$10,000,000.—V. 97, p. 240.

Holland Land Co.—Bonds Not Paid.—
The issue of first mtge. 6% 20-year gold bonds which, having been called, were to be paid Dec. 1, remain outstanding, the California State Banking Department having blocked the proposed refunding by conditions that the company could not promptly fulfil, so that the new securities should be legal for savings banks in California. See V. 109 p. 1896.

Home Bleach & Dye Works.—Reincorporation. See Sharp Mfg. Co. below.

Hotel Traymore Co., Atlantic City, N. J.—Bond Call.—
One hundred and two First Mtge. Sinking Fund gold bonds of \$1,000 each (Nos. 10 to 2150, inclusive), and one fond of \$500 (No. 2218) have been called for payment for account of the sinking fund as of Jan. 1 1920, and will be paid on and after Jan. 2 at 102 and interest at the Guarantee Trust Co., Atlantic City, as trustee.—V. 107. p. 2380.

Hydraulic Pressed Steel Co.—Bonds Called.—
The entire issue of first collateral Trust 7% bonds, due July 1921, have been called for payment Jan. 1 1920 at 100½% at the Guardian Savings & Trust Co., Cleveland, Ohio.—V. 109, p. 2175.

Inland Steel Co., Chicago.—Plan to Subdivide the \$25,019,500 Capital Stock, Giving Four \$25 Shares for Each \$100 Share and Then to Reincorporate Under Laws of Illinois, Exchanging Each \$25 Share for One Share of No Par Value.—This company, which from 1893 to 1917 was an Illinois corporation but on Feb. 6 1917 was reincorporated in Delaware, has called a meeting of its shareholders for Dec. 16 to vote on reincorporating in Illinois with 1,250,000 shares of no par value, whereof 1,000,780 shares will be exchanged share for value, whereof 1,000,780 shares will be exchanged share for share for the present \$25,019,500 capital stock after the par value of latter shall have been reduced from \$100 to \$25

Digest from Circular of Dec. 5 of Propositions Before Stockhoiders.

1. To amend Section 4 of the charter to read as follows: "4. The amount of the total authorized capital stock is \$30,000,000, divided into 1,200,000 shares of the par value of \$25 each."

2. To authorize said corporation to sell to a corporation to be organized under the laws of Illinois, the entire business property, assets and effects in consideration of the assumption by said Illinois corporation of all the obligations of this corporation and the issuance to the holders of the 1,000-780 shares of the capital stock of this corporation of the par value of \$25 per share of a like number of shares of the Common capital stock of the Illinois corporation so to be formed without par value (the capital stock of said Illinois corporation to consist of 1,250,000 shares of Common stock without par value), and the remaining 249,220 shares to be disposed of by the Illinois corporation in such manner as its directors may deem proper.

Arrangements have been made whereby the First Trust & Savings Bank of Chicago will act as depositary for the certificates of the stock for the purpose of making the exchange in case the stockholders act favorably upon the plan. [The circular is signed by P. D. Block, President, and E. M. Adams, Secretary.]—V. 109, p. 891.

Inspiration Consol. Copper Co.—Production (lbs.).—

Inspiration Consol. Copper Co.-Production (lbs.). Month of November 4,752,000 7,500,000 2,500,000 11 months to Nov. 30 69,252,000 91,175,000 74,550,000 The large decrease in Nov. 1917 was due to labor troubles.—V. 109, p. 1896, 1465.

International Arms & Fuze Securities Corp.—Sold.—See General Motors Corporation above.—V. 107, p. 2479.

Int. Milling Co., 1 Aug. 31 Years— Trading profits Interest on bonds. Preferred dividends (7%)	1918-19. x\$ 647,025 38,892	1917-18. \$517,163	1.—Annua 1916-17. \$613,662 \$41,244 70,357	1915-16. \$661,915 \$42,515 70,357
Balance, surplus Previous surplus	\$537,776 472,865	\$406,802 566,063	\$502,061 534,002	\$549,043 362,559
Total		\$972,865 (18)225,000 (22)275,000 See "x" abov	\$1,036,063 (22)220,000 (25)250,000 (e	\$911,602 (27) 257,000 (4%) 40,000 80,000

International Motor Truck Corp.—Votes Capital Inc.—
The stockholders voted on Dec. 6 (1) to increase Common stock from 53,638 shares without par value to 80,840 shares; (2) to increase 2d Pref. stock from 27,230 shares, par \$100, to 53,478 shares, par \$100; (3) to increase the 1st Pref. stock from 43,816 shares, par \$100, to 109,219 shares, par \$100; (4) to increase the stated capital from \$7,372,790 to \$16,673,900; (5) to increase the number of directors from 13 to 17.—V. 109, p. 1796, 1704.

Interstate Iron & Steel Co .- Sells Plant .-

Interstate Iron & Steel Co.—Sells Plant.—
The company has sold to the Pollak Steel Co. of Cincinnati its rolling mill plant at Marion, Ohlo, capacity about 48,000 tons a year. The proceeds of this sale, it is said, will enable the company to carry out its plants at Chicago where it has construction under way calling for an outlay of \$2,500,000 the coming year.

The Pollak company is now credited with the capacity of both rolled and forged products of about 300,000 tons a year. It is a closed corporation owned by the Pollak family with E. Pollak, M. E. Pollak, and J. A. Pollak, located at Cincinnati, and B. E. Pollak, Cacated in the New York offices in the Equitable Building. The general sales offices are also in the New York office, with D. E. Sawyer, Gen. Mgr. of sales, in charge.—V. 109, p. 75.

Jewel Tea Co.—Preferred Dividend Omitted.— The quarterly dividend of 1%% on the Pref. stock usually paid at this

The quartery divident of 124% of the time has been omitted.

The directors issued the following statement: "The volume of business is satisfactory and increasing, but in view of the abnormal situation of the past two years in the coffee business and conditions otherwise affecting the operations of the company which still exist in part, the directors deem it for the best interests of the company to act conservatively until normal conditions are more nearly restored."—V. 109, p. 1991.

(Robert A.) Johnston Co. Milwaukee.—Pf. Stk. Offer. Wisconsin Securities Co., Milwaukee, are offering at 100 and div. \$1, 200,000 7% Cumulative S. F. Pref. (a. & d.) stock, par \$100. Authorized \$2,500,000. Divs. Q.-M. Redeemable after Dec. 31 1920 upon 30 days notice at \$110 and divs. Annual sinking fund credit equal to at least 5% of the then outstanding Pref. stock. No mortgage without the consent of the Pref. stock.

Company.—Incorp. in Wisconsin in 1899. Specializes in the manufacte of the finest lines of candies and biscuits. Common stock, \$400,000. ture of the finest lines of candies and Decuments of the finest lines of candies and Decuments of the finest lines of candies and Decuments of the finest lines of the

Kanabec Steamship Co., Inc.—Bond Call.—
Seventeen First Mtge. Sinking Fund 7% Gold bonds, dated Aug. 15 1919, and ranging in numbers from 11 to 176, both inclusive, have been called for payment on Dec. 16 for account of Sinking Fund at 103 and int. at the New York Trust Co., trustee, New York.

Kaufmann Department Stores, Inc.—Initial Dividend.
The directors have declared an initial dividend of \$1 per share on the common stock, payable Feb. 2. The regular quarterly dividend of \$1.75 has also been declared on the pref., payable Jan. 1.

Reduction in Preferred .-

The directors have authorized a reduction in the outstanding pref. stock from \$9,450,000 to \$9,375,000 by the purchase and cancellation of \$75,000 of the issue. The Treasurer, therefore, invites offers for the sale of the above amount of the issues, such offers to be made on or before Dec. 15 to Ladenburg, Thalmann & Co., New York.—V. 108, p. 2626.

(S. H.) Kress & Co.—Sales.— Month of November \$2,366,721 \$1,962,373 \$1,651,444 11 months to Nov. 30 20,813,256 17,593,167 14,618,273 —V. 109. p. 1896, 1530.

Landers, Frary & Clark.—To Increase Capital—Bx. Div.
The stockholders will vote Jan. 6 on increasing the capital stock from
\$5,000,000 to \$6,000,000, par \$25.
The Boston "Transcript" says: "Three years ago the capital was raised
from \$4,000,000 to the present amount. The company has no funded
debt. A substantial measure of prosperity has been enjoyed by the corporation during the past year, as evidenced by the declaration of an extra dividend of 2% in addition to the regular quarterly payment of 2%, both payable Dec. 31. Similar extra dividends have been paid during the two
immediately preceding years. The stock is quoted around 73 to 75 at
present."—V. 107, p. 806.

Lawyers Title & Trust Co., N. Y.—Dvidends.—
An extra dividend of 1% has been declared in addition to the regular quarterly dividend of 1%%, both payable Jan. 2 to holders of record Dec. 13. This places the stock on a 6% per annum basis as compared with 5% previously.—V. 106, p. 504.

Lindsay Water Co.—Bond & Coupon Payments.—
By order of the U. S. District Court for the Western District of Pennsylvania, J. Wood Clark, special master, will pay out of the proceeds of the foreclosure sale held July 15 1919, upon the First Mortgage bonds, principal and interest in full, and upon the First & Ref. Mortgage, coupons No. 7 to No. 20, the sum of from 7 cents to 5 cents, upon presentation on or before Jan. 1 1920.—V. 109, p. 77.

before Jan. 1 1920.—V. 109, p. 77.

Locomobile Co. of America.—Reorg'n—Control, &c.—
The company is to be reorganized by the sale of all its assets to a new corporation to be known as the Locomobile Co. The authorized capitalization of the new organization will be 300,000 Common stock shares, no par value, and \$5,000,000 7% Cumul. Pref. stock, par \$100, of which 200,000 shares Com. and \$3,500,000 of Pref. stock will be issued at once. The authorized bonded debt will consist of \$2,500,000 First & Ref. Mtgc. 6% bonds, due 1935 of which \$1,416,000 will be outstanding.

The Mercer Motors Co. will, subject to approval of its stockholders, acquire a substantial block of Com. stock of the new company and will take an option to purchase from the latter company 100,000 shares of its Com. stock at \$35 a share This will make Mercer Motors the largest individual holder of Locomobile Com. stock and will enable it to later acquire control.

individual holder of Locombolic Co., of America for the year ended June 30 quire control.

Net profits of Locomobile Co., of America for the year ended June 30 1919, after deprec, and taxes, were \$1,249,823. Deducting bond int. and Pref. divs. of \$319,823 the balance available for Com. on the basis of the new capitalization would be \$930,000 or \$4 65 a share.—V. 108, p. 2532.

Loew's, Inc.—Application to List.—
Application has been made to the N. Y. Stock Exchange to list temporary certificate calling for 705,175 shares capital stock without nominal or par value. See V. 109. p. 1992.

Loose-Wiles Biscuit Co.—Officers.—
B. L. Hupp has been elected President to succeed J. L. Loose, who was made Chairman of the Board. R. W. Castle was elected Secretary to succeed Mr. Hupp. Clarence McKenzie Lewis has been elected a director to succeed Elisha Walker, resigned.—V. 108, p. 1272.

Manati Sugar Co.—Application to List.—
Application has been made to the N. Y. Stock Exchange to list \$3,500.0007% pref. stock and \$10,000,000 com. stock, par \$100. See V. 109, p. 1465, 482.

Mason Tire & Rubber Co.—Sales, &c.-Fiscal Year ending Oct. 31— 1919. 1918. 1917.

Sales \$3,468,858 \$2,324,144 \$1,213,859

Net profits 223,705 203,437 104,457

During the last few months the company has opened ten additional direct factory branches in the United States, and now has 18 direct factory branches in operation, giving national distribution. The Mason goal is \$7,000,000 of sales during the present fiscal year.—V. 109, p. 1466, 1371.

Mathieson Alkali Works. — New President. B. M. Allen has been elected President, succeeding Edward E. Arnold, signed.—V. 109, p. 2176.

Maverick Mills.—Accum. Divs. Paid.—
A dividend of \$10, which are all the accumulated dividends on the Pref. stock, has been declared, along with the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 20.—V. 104, p. 1049.

Mercer Motors Co.—To Acquire Control—Vice-President. See Locomobile Co. of America above.

Ormond E. Hunt has been elected Vice-Pres. in direct charge of car gineering and manufacturing.—V. 109, p. 1530, 1466.

Mexican Eagle Oil Co., Ltd.—Earnings.—Sutro Bros. & Co. have issued a detailed financial statement from which the following data have been obtained:

June 30 Years— \$ (Mex.) \$ (Mex --- 715,635

-V. 109, p. 2176. Miami Copper Co.-Production (lbs.)-

Mining Corporation of Canada.—Dividend Omitted.—
The directors decided to pass the quarterly dividend of 12% cents usually paid at this time. It is understood that the action was taken because of the recent cash purchase of the Foster and Buffalo mines, while earnings also decreased, due to the strike at Cobalt.—V. 109, p. 2176.

Mexican Petroleum Co., Ltd. (De	9 Mos. to	Cal. Year
Oper. and general exp. and Mex. Govt. taxes	7.592.229	\$26,320,546 14,399,745
Depreciation and exhaustion	76,108	125,668 321,170 5,000,000
Net profitOther income	\$4,427,071	\$6,473,963 225,481
Total Preferred dividends Common dividends	720.000	\$6,699,444 (8%)960,000 (%)3 168 008
Balance, surplus As to exchange of stock and Mexican Govt. restr Petroleum & Transport Co. below.—V. 109, p.	ictions, see Pa	\$2,571,436 an-American

Montana Power Co. (incl. Sub. Cos.)—Earnings.—

\$940,518 \$1,254,467 \$3,266,679 \$3,903,897 453,202 439,160 1,356,647 1,239,596 Balance, surplus_____ \$487,316 \$815,307 \$1,910,032 \$2,664,301 x Includes Federal income and war taxes.—V. 169, p. 892.

Montgomery Ward & Co., Inc.—Stock Sold.—John Burnham & Co., Chicago, and H. P. Goldschmidt & Co., N. Y., announce the sale by advertisement on another page of 510,000 shares Com. stock (no par value) at \$45 per share. Listed on Chicago Stock Exchange. Application will be made to list on N. Y. Stock Exchange.

Data from Pres. Robert J. Thorne, Dated Chicago, Dec. 6 1919.

Company.—In 1872 established the first mail order or catalogue house in this country and operations have been confined exclusively to this business. Handles all classes of merchandise, except perishable articles. Of the company's orders 98 % are accompanied by cash in advance. Operates many factories and is interested in many others. Main plants and warehouses are located at Chicago, Kansas City, Mo., Portland, Oregon, and Fort Worth, Tex. In Chicago, owns a reinforced concrete structure, containing 1,200,000 sq. ft. of floor space, and in Kansas City a structure containing 1,200,000 sq. ft. of floor space. Owns distributing warehouses in 12 cities in the United States.

Orders are received from every State and Territory of the United States and an increasing volume of business is coming from foreign countries, chiefly the Orient.

The company has been in business for nearly 50 years and millions of dollars have been expended in advertising and in distributing catalogues, and the good-will of customers (more than 6,000,000) is of immense value, although the company does not carry good-will or any other intangible values on its books as assets.

Products.—Is engaged in the manufacture of food products, harness and saddles, toilet preparations, stock foods, candy, lubricating oil, paints, wall papers, gas engines, buggles, automobile tops, cream separators, agricultural implements, &c.

Classes of Securities (All Having Equal Voting Power).

Pref. Siock.—Auth. \$10,000,000: outstanding. \$8,000.000.

Classes of Securities (All Having Equal Voting Power)

Classes of Securities (All Having Equal Voting Power).

Pref. Stock.—Auth., \$10,000,000; outstanding, \$8,000;000. Par \$100
7% Cumul. Sinking Fund 2½% of amount outstanding to redeem Pref.
stock at not over \$112 50. Callable at \$115. No mortgage without the
consent of % of all Pref. stock outstanding.

Class "A" Stock.—205,000 shares, no par value. Pref. as to cumulative
div. of \$7 per share and Pref. up to \$100 per share of assets in liquidation.

Class "B" Stock.—95,000 shares, no par value. Entitled to dividends of
\$3 for each \$1 declared on the Com. stock (below) and entitled in liquidation to \$3 to each \$1 of assets distributed to the Com. stock below.

Com. Stock.—Authorized, 1,000,000 shares, no par value, of which 150,000 shares are reserved for sale to employees, 340,000 shares held by new
interests in the company and \$10,000 shares offered to the public.

Sales & Net Profits after Deprec., &c., but Before Fed. Tax. in 1917 & 1918

Cal. 1914. 1915. 1916. 1917. 1918. 5-Yr. Aver.

Yrs. \$

Sales.41,042,486 49,308,587 62,044,336 73,512,645 76,166,848 60,414,981

Net. 2,010,094 2,472,658 4,550,791 5,419,688 6,390,181 4,168,682

Sales for 1919 to date are approximately \$90,000,000.

Management.—The Com. stock hitherto has been closely held by the
founders of the business and their families. These interests retain their
affiliations with the active management of the company and in addition
to their former holdings have bought a substantial amount of this new issue
of Com. stock. No changes are contemplated in the personnel of those
now in active charge of the conduct of the business. See V. 109,
p. 2176, 1992, 1798.

Mountain States Tel. & Tel. Co.—Rates Ordered Red.—

Mountain States Tel. & Tel. Co.—Rates Ordered Red.—
The Colorado P. U. Commission has ordered the company to restore its rates in the cities of Denver, Colorado Springs, Pueblo, Boulder, Sterling and Loveland, effective Dec.1 to what they were before Government control. There are no changes in rates in any other portion of the State, as the Commission in its findings states operation outside these six clies is at a loss.

President Ben. S. Read states that the Commission admits the company's Colorado deficit is now \$408,000 a year and that this order may increase it to \$650,000.

The right of Denver under the home rule law to fix its rates and not the Commission is now on appeal from the State Supreme to the U. S. Supreme Court for adjudication. The Commission fixes the company's Colorado valuation as follows: Physical property, \$13,509,408; working capital July 31 1919, \$713,197; organization, \$358,024; franchises, \$15,000; unearned depreciation, \$1,364,922; costs of establishing business, \$610,000 total, \$16,670,550.—V. 109, p. 1897.

Mullins Body Corp.—Listed—Orders. &c.—Contract.—

Mullins Body Corp.—Listed—Orders, &c.—Contract.—
The New York Stock Exchange has authorized the listing of temporary certificates for 30,000 shares of common stock, no par value, making the total amount to be listed 100,000 shares. This additional 30,000 shares were taken by the shareholders at \$44 a share.

Were taken by the shareholders at \$44 a share.

Earnings for Five Months ending Oct. 31 and Three Months ending Aug. 31 '19.

5 Mos. '19. 3 Mos.'19

5 Mos.'19. 3 Mos.'19

5 Mos.'19. 3 Mos.'19

Sales \$1,087,765 \$668,426 Gross income \$284,493 \$182,947

Net income \$264,954 172,876 Income charges \$3,160 3,236

Other income \$19,539 10,071 Net profit \$281,333 179,711

It is announced that the company has taken a contract for fenders, bodies, &c., from one of the large automobile manufacturers for 1920, which will practically double its operations.—V. 109, p. 2176, 1897.

National Acme Co., Cleveland.—New Plant.—
The "Iron Age" of Dec. 4 has an illustrated article of 9 pages, with charts, &c., describing the company's new plant. It says in part: "The new plant occupies a 15-acre site, and includes a main one-story factory building of the saw-tooth roof type, with 335,000 sq. tt. of floor space, or about 7½ acres under one roof. With other buildings the total floor space is approximately 8½ acres. The size of the plant is indicated by the fact that it is equipped with 1,800 machines, including 600 Acme and Gridley automatics of various sizes and the average production per month exceeds 50,000,000 pieces."—V. 109, p. 1705.

National Breweries, Ltd.—Common Div. Increased.—A quarterly dividend of 2½% has been declared on the Common stock, payable Jan. 2 to holders of record Dec. 15, which increases the annual rate from 6 to 10%. A dividend of 1½% was paid in April, July and Oct last.—V. 108, p. 1940.

National Surety Co., N. Y.—Capital Increase.—
The stockholders voted Dec. 12 to increase the capital from \$4,000,000 to \$5,000,000. See V. 109, p. 2176, 2077.

New Cornelia Copper Co.—Production (lbs.).—

1919. 1918. 1918.

Month of November 4,236,000 3,264,000 Inc. 972,000
11 months to Nov. 30 36,608,000 43,142,000 Dec. 6,534,000

V. 109, p. 1897, 1466.

New England Cotton Yarn Co.—Textile Operatives at Fall River Accept Wage Compromise—Other Wage Advances.—See under "Current Events" in "Chronicle" of Dec. 6. page 2131.—V. 109, p. 583.

New England Lumber Co.—Bond Offering.—
Hugh J. Dimond & Co., Boston, in Oct. 1919 offered at 100 and int., yielding 7%, \$300,000 7% Five-Year First (Closed) Mtge. Serial gold bonds, dated May 5 1919, due April 1 1924. Denom. \$500 and \$1,000. Interest payable A. & O. at Cosmopolitan Trust Co., Boston Exempt from Federal income tax up to 2%. Sinking fund of \$37,500 semi-annually providing for the retirement of these bonds.

Company.—Formed May 2 1919 to take over the property and assets of five lumber companies: National Lumber Co., State Lumber Co., City Lumber Co., City Clumber Co.

Newton & Watertown (Mass.) Gas Lt. Co.—Inc. Rates. Effective Dec. 1, the Mass. Board of Gas & Electric Light Commissioners authorized the company to increase its price from \$1 to \$1 05 per 1,000 cu. ft. of gas sold. On May 1, last, the board authorized the company to increase its price from 95c. to \$1.—V. 108, p. 2129.

Northern Securities Co.—Dividend of 4%.—
A dividend of 4% has been declared on the stock, payable Jan. 10 to
stock of record on that date. In July last 3% was paid and in Jan.1919
4%.—V. 108, p. 168.

Ohio Power Co.—New Name, &c.—See American Gas & Electric Co. above.

Oklahoma Producing & Refining Co.-Earnings.-

First quarter \$2,124,239 Second quarter 2,187,997 Third quarter 2,513,035	Expenses. \$1,206,374 1,309,082 1,466,231	Net (before Deductions). \$917,865 878,915 1,046,804
Total, 9 months\$6,825,271	\$3,981,687	\$2,843,584

-V. 109, p. 277.

Owens Bottle Co.—Listed.—

The New York Stock Exchange has authorized the listing of \$750,000 common stock, making the total amount authorized to be listed \$11,306,900.

The Charles Boldt Glass Co. was incorporated in Ohio on Oct. 30 1919 with an authorized capital stock of \$3,300,000, subscribed and paid for in cash, and will purchase from the Charles Boldt Co. its plants, inventories, bills and accounts receivable and good will (but not the liabilities) at Cincinnati, O., and Huntington, W. Va., for \$2,800,000 in money, leaving it a cash working capital of \$500,000. The Owens Bottle Co. will acquire through the subscribers and owners of the stock of the Charles Boldt Glass Co., \$1,683,000 of that stock for 30,000 shares of the common capital stock of the Owens Bottle Co. hereby sought to be listed and \$183,000 in cash.

The Charles Boldt Co. was first incorporated Nov. 16 1889 as the Muncle Glass Co. It has common stock of \$750,000 and pref. stock of \$250,000, all outstanding. The capacity of its plants is approximately 1,000,000 gross of bottles per year. These factories are equipped with 20 Owens bottle machines. They produced during the last five years ending on June 30 the following number of gross of bottles: 1915, 489,243; 1916, 833,863; 1917, 995,989; 1918, 902,639; 1919, 705,032. It is estimated that they will produce during the current year 750,000 gross of bottles. The net profits for the past five fiscal years were as follows: 1914-15, \$269,452; 1916-16, \$628, 288; 1916-17, \$983,314; 1917-18, \$607,512; 1918-19, \$990,678 (from sales of \$4,863,158).—V. 109, p. 1799.

Pacific Telep. & Teleg. Co.—Rates Held Illegal.—

Pacific Telep. & Teleg. Co.—Rates Held Illegal.—
The Oregon P. S. Commission in an order given out Dec. 1 in substance held that the so-called Burleson schedule of exchange telephone rates, rules, practices and regulations which became effective on the lines of the company on July 29 are illegal, arbitrary, unreasonable, unjust and without warrant of law, that the tariff contained in the Oregon P. S. Commission's order of last May set out the existing legal rates, and that subscribers shall be credited with all payments over and above the legal rate, amounting in the State to approximately \$130,000. The order was made effective Dec. 1.—V. 108, p. 1170.

Pan-American Petroleum & Transport Co.—Listed.—
The N. Y. Stock Exchange has authorized the listing of temporary certificates for \$8,127,700 Class "B" Common stock on notice of issuance.
This new stock is the initial issue of the authorized \$70,000,000 Class "B" stock, and it is issued in exchange for a like amount of Common stock of Mexican Petroleum Co., which has assented to plan of Oct. 25 (V. 109, p. 1705), by which those making the exchange on or before Nov. 25 were permitted to participate with the Pan-American stockholders of record Nov. 25 1919 in the privilege of subscribing for Class "B" Common stock in amounts equal to 10% of the par value of the stock then held by them at \$100 for each share of the par value of \$50.

Stock Holdings of the Company as of Dec. 4 1919 in Companies Named.

Stock Holdings of the Company as of Dec. 4 1919 in Companies Named. Mexican Petroleum Co., Ltd., of Dela., Pref. stock. \$9,035,000 \$12,000,000 Common stock. 26,455,800 40,826,400 Pan-American Petroleum Co. capital stock. 1,265,152 1,265,152 Caloric Co. Preferred stock. 305,572 400,000 British-Mexican Petroleum Co. capital stock. 1,000,000 £2,000,000 Pan-American Petroleum Co. capital stock. £1,000,000 £2,000,000 Pan-American Petroleum Inv. Corp. cap. stock. \$600,000 \$1,200,000 Since the last application this company has acquired the self-propelling barges Mexoll, 16,000 bbls.; Panoll, 16,000 bbls., which with the steamers previously enumerated are now under charter to the Huasteca Petroleum Co.; has also acquired the following tank stamers not yet released by the U. S. Goyernment: E. L. Doheny 3d and W. L. Steed.

Earnings of Pan-Am. Petrol. & Transport for 9 Mos. to		& Yr. 1918
A	Mos. '19. 66,218,329 4,028,134 203,718 119,568 353,500	Year 1918. \$7,332,308 3,808,233 363,954 248,358 1,250,000
Balance Dividends received Co.'s proportion undivided profits of sub. co.'s	1,513,408 1,709,726 472,889	\$1,661,763 2,122,800 882,164
Net profit	3.696.023	\$4.666.727

Earnings Mexican Petroleum Co., Ltd.—See that caption. Mexican Government Restrictions on Drilling New Wells.— See "Current Event" items, following Editorial Department, on a preceding page.—V. 109, p. 1708.

Penn Public Service Corp.—Offering of Bonds.—Harris, Forbes & Co., New York, &c., are offering at 96½ and int., yielding about 6½%, by advertisement on another page, \$4,000,000 First & Ref. Mtge. gold bonds (6% 10-Year Series A). Dated Dec. 1 1919. Due Dec. 1 1929.

Interest payable J. & D. 1 in New York. Callable on the first day of any month on 30 days' notice at 105 and int. on or prior to Dec. 1 1921 at 103 and int. thereafter through Dec. 1 1924, and thereafter prior to maturity at 101½ and int. Denom. \$1,000(c*). Bankers Trust Co., N. Y., trustee. These bonds will be free of the present Pennsylvania 4 mili tax. Company will agree to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Secured by first mottgage on all property in Cambria

Combined Earnings, Incl. Sub. Cos., Year ended Oct. 31 1919 (Inter-Co. Charges Eliminated).

Gross earnings \$2,529.615
Net after operating expenses, taxes & maintenance [879,395
Annual int. on above bonds, incl. this issue 420,600

Pennsylvania Rubber Co., Jeannette, Pa.—Contract. This company, manufacturer of automobile tires, has awarded a contract for a plant addition to cost about \$1,000,000.—V. 108. p. 84.

Pennsylvania Salt Mfg. Co.—Status.—
In response to an inquiry, President Joseph Moore Jr said in brief:
"There is nothing in the affairs of the company to warrant depreciation in the price of the stock. In fact, the contrary is the case. Never in the past had it the intrinsic value of to-day. The revival of the demand for chemicals since last spring has been a remarkable development. In some lines we are unable to supply the accumulating orders. Certain products have been sold to capacity over 1920. The plants are struggling upward toward 100% output again. The company owns its own coal mines, as well as its salt supply. Not a single director dreams of reducing the dividend under existing conditions. Few industrials can present a financial statement comparable to Pennsylvania Salt."—V. 109, p. 1372.

Peoples Ice, Light & Storage Co.—Bond Call.— One hundred and twenty (\$120,000) First Mtge. 20-year 6% Sinking Fund Gold Coupon bonds, dated Jan. 1 1905, which are all of the bonds of this issue outstanding, and ranging in numbers from 146 to 699, both inclusive, have been called for payment on Jan. 1 at 105 and int. at the Union Trust Co. of Pittsburgh, trustee.

Piedmont Coal Co.—To Acquire Properties.— See Thompson Coal Properties below.

Pittsburgh Coal Co.—Strike Settled—Wages, &c.See under "Current Events" on previous pages of this issue.—V.

Pleasantville (N. J.) Gas Co.—New President.—
John C. Reed of J. C. Reed & Co. has been elected President.
company serves all the suburbs of Atlantic City between Absecon
Somers Point, N. J.

Producers & Refiners Corp.—Initial Dividend.— An initial dividend of 1½% has been declared on the common stock (par \$10), payable Feb. 1 to holders of record Dec. 31. The "Financial World" of Nov. 24 has a descriptive article regarding the company and its properties.—V. 109, p. 1467.

Provincial Paper Mills, Ltd.—Common Div. Increased.—
Press reports from Toronto state that the common dividend has been increased from 4% to 6% per annum.—V. 108, p. 885.

Republic Iron & Steel Co.—\$2,648,000 New Stock Offered at Par until Jan. 16 to Common Stockholders of Record Dec. 26.—In order to provide funds "to meet the requirements of the company's expanding business and new construction program," the holders of the Common stock of record Dec. 26 1919 will, it is announced, be entitled to subscribe at par, pro rata, for the 26,480 shares of authorized but unissued Common stock to the extent of one share of the new stock for each ten shares of Common stock held of record by them, respectively. This will make \$30,000,000 Common stock outstanding.

Stock Outstanding.

Further Data from Circular Signed by Treas. Herman M. Hurd, 17 Battery Place, N. Y., Dec. 5 1919.

Subscription warrants will be issued shortly after Dec. 26 1919. The subscription warrants must be filed and the subscriptions paid in fall at \$100 per share in cash or in New York exchange on or before Jan. 16 1920 at the New York Trust Co., 26 Broad St., N. Y. The new stock will not share in the dividend heretofore declared, payable to holders of Common stock of record Jan. 15 1920, but will share in all subsequent dividends declared on the Common stock.

Shearton, Hammill & Co., 71 Broadway, N. Y., have agreed to purchase at par so much of the 26,480 shares of common stock as shall not have been subscribed for by the stockholders on or before Jan. 16 1920, for which obligation and service the company will pay them reasonable compensation.

—V. 109, p. 2177, 1531.

Replogle Steel Co.—Financial Statement by Successor of Wharton Steel Co.—Pres. J. Leonard Replogle, in circular letter, dated at 120 Broadway, N. Y., Nov. 21, and addressed

to subscribers to the company's stock, says in brief:

Herewith attached is a copy of report by James Gayley (former Vice-Pre
of the U. S. Steel Corp., in charge of its ore properties), in which he es
mates assured ore reserves of fully 100,000,000 tons of high-grade iron or
Replogle Steel Co.'s assets, which include those of Wharton Steel Co. ar
Wharton & Northern RR. Co. (the entire capital stock of both is owne
by this company), with no funded debt—no fixed charges—aggrega
\$12,121,283, as follows:

the premium on your high-grade Bessener product, which shipping.

I consider you have at Wharton the backbone of a big steel industry already assured and that no improvement should be made that does not fit in as a component part to large and further extensions.

Officers have been elected as follows: Chairman, J. Leonard Replogle; President, W. H. Brevoort; Vice-Pres., Charles MacNeill; Secretary, S. H. Bell: Treasurer, L. K. Diffenderfer.

The present directorate consists of J. Leonard Replogle, W. H. Brevoort, Harry Payne Whitney, General T. Coleman du Pont, Charles MacNeill, L. W. Baldwin, H. F. Sinclair, Mortimer L. Schiff, Carl J. Schmidlapp and W. S. Pilling.

Listed in Near York Stock Exchange—Earnings.—

Listed on New York Stock Exchange—Earnings.—
The New York Stock Exchange has authorized the listing of temporary certificates for 250,000 shares of common stock with no par value.

Net Operating Results as Reported to New York Stock Exchange.
Cal. Years. 1915. 1916. 1917. 1918. 1918-19.a
Wh. Steel Co. def\$39,604 def\$58,764 net\$373,898 def\$220,008 def\$318,906
Wh.&No.RR.defx13,287 defx15,091 nety68,285 net136,914 net226,675
a For 12 months ended Oct. 31. x For years ended June 30. y For 18 months ended Dec. 31 1917.—V. 109, 1706.

Royal Baking Powder Co.—Extra Dividend of 2%.—
Directors have declared an extra dividend of 2% on the \$10.000.000 outstanding common stock along with the regular quarterly dividend of 1½% on the pref. and 2% on the common, all payable Dec. 31 to holders of record Dec. 15. An extra dividend of 2% has been paid on the common in December since 1915.—V. 109. p. 1898.

Savoy Oil Co.—To Issue Stock.—
At a meeting of the directors held Dec. 2 it was ordered that the remaining 30,000 shares of unissued capital stock (authorized Jan. 16 1917) be offered at par (\$5) to stockholders of record Dec. 15 on the basis of one share of new stock for each four shares of stock held. Warrants will be issued to stockholders of record as soon after Dec. 15 as they can be prepared. Fractional rights will have the right of subscription only after they have been consolidated into full shares. The right to subscribe expires Dec. 29 on or before which date payment in full must be made to the Farmers Loan & Trust Co., N. Y.—V. 105, p. 2279.

Saxon Motor Car Corp.—Listed.—
The New York Stock Exchange has authorized the listing of temporary certificates (1) for 60,000 shares of Common stock, no par value, in exchange for \$6,000,000 outstanding Common stock of the par value of \$100, and (2) 120,000 additional shares of Common stock of no par value, making the total amount applied for 180,000 shares of Common without par value. See plan, V. 109, p. 1799.

Shaffer Oil & Refining Co.—Definitive Bonds.—
Definitive bonds of the issue of 1st Mtge. Convertible Sinking' Fund gold bonds, due June 1 1929, are now ready for delivery in exchange for Interim certificates. Exchanges can be made at the Continental & Commercial Trust & Savings Bank, Chicago, or Bankers Trust Co., New York.—V. 109, p. 1085.

Sharp Mfg. Co.—Option to Subscribe.—Treasurer Arthur R. Sharp in circular of Dec. 5 says in brief:

All the property and assets of Home Bleach & Dye Works, a Rhode Island corporation, have recently been conveyed and transferred to Home Bleach & Dye Works, a Maine corporation, whose authorized capital stock is \$300,000 of Pref. stock, in shares of \$100 each, and 26,560 Common shares having no par value. Of said 3,600 Pref. shares, 2,656 have been issued and along with all except four of said 26,560 Common shares are owned by Sharp Mfg. Co. The Rhode Island corporation is to be dissolved. The Pref. stock is 7% cumulative (dividends Q.J.), and in case of liquidation or dissolution is entitled to \$100 a share and divs. It may be redeemed as a whole at \$110 a share and divs. It may not be increased without the consent of at least two-thirds of the outstanding Pref. stock. It has no voting power and is not entitled to participate in any way in any future stock issues.

The Sharp Mfg. Co. hereby offers to its Common stockholders of record Dec. 3 the right to purchase said Pref. and Common shares upon the basis of one share of Pref. and ten shares of Common for each ten shares of their Common holdings of Sharp Mfg. Co., paying therefor at rate of \$100 in

cash for each Pref. share so purchased. All applications with payment in full must be received at New England Trust Co., 135 Devonshire St., Boston, on or before Dec. 27 1919.

[Philip M. Tucker, 201 Devonshire St., Boston, is dealing in the rights.]

—V. 107, p. 611.

(Walden W.) Shaw Corp.—Stock Increase.—
The stockholders voted Dec. 10 to increase (a) the common stock from 40,000 shares, without par value, to 200,000 shares, no par value. (b) To increase the amount of capital with which the corporation will carry on business from \$1,100,000 to \$1,900,000. (c) To authorize the directors to offer to the common stockholders the right to subscribe, in proportion to their respective holdings, to the additional 160,000 shares at \$10 a share.
The funds obtained through the sale of the new stock, it is stated, will be used in retiring the \$720,000 pref. stock outstanding, and for working capital and expansion of the manufacturing facilities of the company.—V. 109, p. 2077.

(Howard) Smith Paper Mills, Ltd.—Stock.—Dividends.

The authorized capital stock consists of \$4,250,000 Common and \$475,000
Pref.; issued, Common, \$1,250,000; Pref., \$475,000. The issued Common stock includes \$87,500 offered at par up to Dec. 15 to stockholders of record Nov. 29 in ratio of one new for 13 2-7 held, payable on or before Dec. 20.

In connection with the acquisition of the Toronto Paper Mfg. Co., Ltd., that company keeps its identity, the Smith Paper Co. acquiring only the control of the capital stock.

A dividend of 5% has been declared on the Common stock for the year ending Dec. 31 1919, together with the regular quarterly div. of 1½% on the Pref. stock, both payable Jan. 15 1920 to stockholders of record Dec. 15. The last previous div. on the Common stock was 2%, paid Feb. 1 1918.—V. 109, p. 2177, 1706.

Southern Sieves Rever Co. The Leave Reads

Southern Sierra Power Co.—To Issue Bonds.—
The California Railroad Commission has authorized the company to sue \$415 291 of its First & Ref. bonds proceeds to be used to liquidate in art the company's indebtedness to the Nevada-California Electric Corp.—

Southern Steel Co.—Wins Decision.—
Supreme Court Justice McAvoy has rendered a decision in favor of this company in the action brought by British bankers who invested more than \$200,000,000 in its reorganization. Recently the bankers sued for the recovery of that amount, alleging they had been persuaded to join the enterprise by misrepresentation and concealment of the true state of financial difficulties facing the corporation. The plaintiffs failed to prove their contention, according to Justice McAvoy, who pronounced judgment in favor of the defendants, prominent American financiers and capitalists.

Justice McAvo especially absolved the late Robert B. Van Cortlandt, banker, of any wrongdoing in the transaction. Mr. Van Cortlandt was a member of Kean, Van Cortlandt & Co., and on the reorganization committee of the steel company, having as associates Cornelius Vanderbilt, Otto T. Bannard, Walter T. Resen, Franklin Q. Brown, James T. Woodward and W. P. G. Harding. These men, with Mr. Van Cortlandt's firm, tried to rehabilitate the corporation after it had gone into bankruptcy.—"Financial America."—V. 88, p. 1065.

Spanish-American Iron Co.—Ronds Called.—

Spanish-American Iron Co.—Bonds Called.— See Bethlehem Steel Corporation above.—V. 108, p. 2439.

Standard Oil Co. (of Ohio), Cleveland.—Financial Statement—To Increase Authorized Common Stock from \$7,000,000 to \$14,000,000 and to Create \$7,000,000 7% Cum. Non-Voting Pref. Offering the Latter at Par Until March 1 to Common Stockholders of Record Jan. 12 1920.—The stockholders will vote Jan. 12 on increasing the total authorized issue of capital stock from \$7,000,000 to \$21,000,000 by creating \$7,000,000 new common stock and by issuing \$7,000,000 of Pref. stock, both in shares of the par value of \$100 each. of \$100 each.

The Pref. stock will be offered for subscription at par as below stated and the new Common stock will be held in the treasury subject to issue by the board as shown in financial statement of Dec. 5.

This financial statement issued by President A. P. Coombe is cited under "Reports" above.

is cited under "Reports" above.

Digest of Official Circular Dated Dec. 5 [See also "Financial Reports"]

The holders of such Pref. stock shall be entitled to receive a dividend on said stock of 7% per annum from date of issue thereof, payable quarterly, upon such dates as the board may from time to time determine out of the surplus profits of each year in preference to all other stockholders. Such dividends shall be cumulative, so that if in any quarterly dividend at the rate of 7% p. a. shall not have been paid the deficiency shall be set apart for payment before any dividend shall be paid upon any other stock of the corporation. In case of any liquidation or dissolution, whether voluntary or involuntary, the Pref. stock shall be entitled to be paid in full, both par value and the dividends accumulated and unpaid thereon, before any amount shall be paid to the holders of any other stock, but shall not be entitled to share further in the assets.

The holders of such Pref. stock shall not be entitled to receive any dividend or share of profits in whatever medium the same may be paid beyond the said 7% p. a. and any arrears thereof, nor shall they have any pre-emptive right to subscribe to any new or other issue of stock of any kind or class. None of such Pref. stock shall be exchanged for Common stock or in any manner converted into Common stock. The holders shall have no votting powers whatsoever.

Such Pref. stock may be redeemed in whole at the option of the corporation on the 15th day of Jan., April, July or Oct. 1925 or any year thereafter at \$115 per share and all accumulated and unpaid dividends on 30 days' notice.

In case of approval by the stockholders of the proposed issue of Pref.

at \$115 per share and all accumulated and unpaid dividends on 30 days' notice.

In case of approval by the stockholders of the proposed issue of Pref. stock the Equitable Trust Co. of N. Y., as agent of this company, will issue to stockholders of record as of Jan. 12 1920 subscription warrants to subscribe for one share of said Pref. stock at par [\$100 a share] for each share of Common stock, provided, however, that subscriptions for fractions of a share shall be accepted only in amounts sufficient to constitute a full share. Subscriptions will be payable in cash either (1) in full on or before March 1 1920, April 1 1920, May 1 1920 and June 1 1920, respectively. All stock paid for full on or before March 1 1920 will be issued on or as of that date, drawing cumulative dividends from the date of issue at the rate of 7% p. a. Stock paid for in installments will be issued on or as of June 1 1920 and 7% cumulative dividends thereon will date from the—date of such issue and interest at the rate of 6% p. a. to June 1 1920 will be paid on all installments previously received. Subscription warrants must be returned to the Equitable Trust Co., 37 Wall St. N. Y., by the stockholders or their assigns on or before March 1 1920 accompanied by payment of the full subscription price or of the first inst-Mment, as the case may be, in N. Y. funds. All checks must be certified and made payable to the order of said the Equitable Trust Co.

Preferred Stock Offered.—Carl H. Pforzheimer & Co.

Preferred Stock Offered.—Carl H. Pforzheimer & Co., dealers in Standard Cil securities, 25 Broad St., N. Y., are offering the new Cumulative 7% non-voting Pref. stock (when issued) at the market price to yield about 6.40%.

As shown under "Financial Reports" above, the company has no bonded or mortgaged indebtedness, while based on the balance sheet June 30 1919, and including the cash to be received for the new Pref. stock, the net assets amount to \$25,137,174. As of the same date, June 30 1919, but before including the new cash, the net quick assets were \$9,057,359. Available for Pref. Divs. (\$490,000 p. a.) after Deduction of Federal Taxes. 6 mos., 1919, \$2,081,599 | Year 1918, \$2,582,991 | Avge., '12-'18, \$2,325,338 — V. 109, p. 1898.

Steel Co. of Canada.—Dividends.—
In addition to an extra dividend of % of 1% the company has increased the regular quarterly dividend from 1%% to 1%%, both payable Feb. 1.—V. 108, p. 1941.

(John) Stephenson Co.—Bonds Called.— See J. G. Brili Co. of Philadelphia above.—V. 80, p. 716

Stewart Warner Speedometer Corp.—Application to List Application has been made to the N. Y. Stock Exchange to list 400,000 shares common stock without nominal or par value, changed from \$100 par stock. See V. 109, p. 1799, 1898.

 Studebaker Corporation.—Listed—Sales.—

 The New York Stock Exchange has authorized the listing of \$15,000,000 common stock (issued to retire the same amount of 7% Serial Gold Notes due Jan. 1 1919), making the total amount authorized to be listed \$45,000,000.

 000. See V. 109, p. 1800, 2077. 2177.
 Sales of Studebaker Corporation as Reported to N. Y. Stock Exchange and Description of the Stock Exchange

Total \$66,860,000 \$52,087,997 \$50,147,516 \$61,988,594

Superior & Boston Copper Co.—Directors.—
The following have been elected directors: Garrett Mott, T. R. Drummond, J. B. Hardon, W. F. Fitzgerald and John F. Barry.—V. 109, p. 180.

Texas Gulf Sulphur Co.—Increases.—Capital.—
The company has filed an amendment increasing its capital from \$5,000,000 to \$7,600,000. It is stated that the additional capital will be used for expanding the company's operations. It began exploiting a large deposit of sulphur near Bay City about a year ago after installing a mining plant at a cost of \$4,000,000.
The "Manufacturers' Record" of May 1 last published and an illustrated article describing the operation, property and plant of this company.—
V. 108, p. 1420.

(J. V.) Thompson Coal Properties.—Sale Confirmed.—
Referee in Bankruptcy William R. Blair, on Nov. 26, confirmed, provisionally, the sale of the assets of Josiah V. Thompson of Uniontown, bankrupt. In one order he authorizes the sale of "certain specific properties of J. V. Thompson" to William M. Hudson and others. In a second order he authorizes the sale of the remainder of the real and personal property of Thompson to the Piedmont Coal Co. for \$5,500,000. In this sum is included \$2,500,000 personal property, \$2,000,000 in real estate and coal lands in Pennsylvania and \$1,000,000 in real estate and coal lands in West Virginia.

The Referee Blair's confirmation is held in abeyance for 10 days and if, within that time, no exceptions are filed, the sale will be confirmed absolutely by the U. S. District Court. If exceptions are filed the whole matter will have to be threshed out again in court.—V. 109, p. 379.

Tide Water Oil Co.—Extra Dividend.—
In addition to the regular quarterly dividend of 2%, an extra of 2% has been declared, both payable Dec. 31 to holders of record Dec. 19. A like amount was paid extra in March, June and Sept. last.—V. 109, p. 2072.

Tobacco Products Export Corp.—Div.—Stock Increase. A dividend of 5% in stock has been declared, payable Jan. 2 to holders of record Dec. 24.

The total authorized capitalization of the company is 450,000 shares of no par value, all of which are outstanding. It will be necessary to authorize additional stock in order that this dividend can be paid, and a meeting of the stockholders has been called for Dec. 23, when the shareholders will be asked to increase the authorized capitalization to 500,000 shares.—V. 108, p. 2336.

Tonopah Belmont Development Co.—Dividend.—
A dividend of 5% has been declared on the stock, payable Jan. 1 to holders of record Dec. 15. In Oct. last the dividend was reduced from 10% to 5%. See V. 109, p. 1186.

Torrington Company.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the common stock in addition to the quarterly disbursement of 3%, payable Jan. 1 1920 to stockholders of record Dec. 19. An extra of 1% has been paid quarterly since Jan. 1917.—V. 109, p. 1177.

Consol. Bal. Sheet of Commonwealth Pet. Corp. Oct. 31 (\$15,929,406 each side).

Property & equipment \$12,107,255 | Capital stock issued \$5,864,094
Cash \$3,241,484 | Subscrip. to capital stock 15,700
Other current assets \$259,200 | Current liabilities \$239,143
Deferred charges \$321,466 | Surplus 9,810,469

—V. 109, p. 1994.

United Retail Stores Corp.—Initial Dividend.—
An initial dividend of \$3 has been declared on the stock, payable Feb. 1 to holders of record Jan. 15. It was not designated as either a quarterly or semi-annual payment. In official circles it was suggested that a stock dividend might be distributed early next year.—V. 109, p. 1994.

United Shoe Mach. Corp.—Div. of 50 Cents on Com.—The directors have declared a dividend of 1½% on the preferred and 50 cents per share on the common, both payable Jan. 5 to holders of record Dec. 16. In October last \$1 was paid on the common, July \$1 50, and Jan and April 50 cents each.—V. 109, p. 1086.

U. S. Government Explosives Plant "C," Located at Nitro, W. Va .- Plant Sold .-

The War Department announces the sale of the above plant to the Charleston (W. Va.) Industrial Corp. for \$8,551,000, that concern having made the highest bid. The plant and town cost the Government in the neighborhood of \$75,000,000. See full particulars in V. 109, p. 894, 1373

Unfilled Orders .-United States Steel Corp.—Unfilled Orders.— See "Trade and Traffic Movements" on a previous page.—V. 109, p 2178, 1707.

Vanadium Corporation of America.—Listed.

Vanadium Corporation of America.—Listed.—
The New York Stock Exchange has authorized the listing of temporary certificates for 280,000 shares of common stock with no par value.
Incorp. in Delaware Sept. 8 1919 and acquired from American Vanadium Co. (incorp. in Feb. 1906; outstanding stock now \$675,600): (1) Bridgeville Plant for smelting vanadium, located about 11 miles west of Pittsburgh, Pa. (2) Peruvian mining properties, including La Química mine, from which the company's supply of vanadium is produced. It is estimated that there is an ore reserve of approximately 28,000,000 lbs. of contained vanadium, being equal at the present rate of production to about 20 years' requirements.

Annual Earnings, Div	idends, Production	. &c., of Am	erican Vanad	ium Co.
Tons Ore Treated.	Yield Pounds Vanadium Made.	Recovery per Ton.	Net, after	
19141,475.092 19152,570.025	484,140,716	328,205 lbs. 331,593 lbs.		\$55,360 117,640
19165,374.420 19175,087.808	1,843,238.069	342.965 lbs. 354.466 lbs.	1,417,738 1,605,760	426,267 197,791
19183,811.269 Compare V. 109, p.	1.230.247.642	322.792 lbs.	1,571,356	108,196

Van Dyke Knitting Co.—Preferred Stock Offering.—
Edgar, Ricker & Co., Milwaukee, in Oct. offered at 98 and div., yielding 7.14%, \$250,000 7% Cum. Pref. stock, par \$100. Redeemable, all or part by lot, at 110 and div., on 3 months' notice. Divs. Q.-J. No mortsage without the consent of 75% of the pref. stock. A sinking fund of 10% of annual net profits after pref. stock dividends, begins with the year ending Dec. 31 1920, for the purchase of pref. stock up to 110 and dividend.

Company.—Organized in 1886 to manufacture underwear and union suits. Net earnings for the three years 1916, 1917 and 1918 have averaged practically three times the annual dividend requirement on the present issue of Pref. stock after all taxes, and for the first six months of 1919 were more than six times the dividend requirement.

Westfield Manufacturing	CoEas	rnings.—	
Aug. 31 Years—	1918-19.	1917-18.	1916-17.
	\$3,257,673	\$3,030,882	\$1,560,380
Net incomeBond and note interest	4.965	\$257,262 25,778	\$226,232 23,475
Preferred dividends (3) Common dividends (3)	(%)14,000 (%)72,000	(7)28,000 (6)48,000	(7)28,000 (6)48,000
Balance, surplus	\$156,169	\$155,483	\$126,757

West Point Manufacturing Co.—Extra Dividend.— An extra dividend of 10% has been declared in addition to the regular semi-annual dividend of 5%, both payable Jan. 2 to holders of record Dec. 19. In Jan. 1919 an extra of 5% was paid.—V. 107, p. 2297.

White Oil Co.—Trustee for Equip. Trust Certificates.—
Columbia Trust Co., N. Y., has been named as trustee in an equipment trust agreement covering 300 tank cars of 8,000 gals. capacity.

Preliminary estimates of the cost of the construction of 225 miles of pipe in awarded to J. G. White Engineering Corp. is about \$5,000,000. The present plans for this pipe line, which will extend from Houston, Texas, to the Ranger, Desdemona and adjacent oil fields, contemplate the use of 8-inch 29-lb. pipe, with a capacity of 20,000 bbls. of crude oil per 24-hour day; the line to be operated at a pressure of 700 lbs. per sq. inch.—V. 109, p. 1994, 1899.

Willys Corporation.—Old 7% Preferred Stock Called.—
The announcement that the Willys Corp. existing Preferred stock has been called for payment at 110 refers to the 7% Preferred stock of the former Electric Auto-Lite Corp. (now the Willys Corporation), and not to the Willys Corp. 8% First Preferred stock. This 7% (not 8%) stock has been outstanding for some years and provision was made for its retirement through recent financing of the Willys Corporation, which embraces the former Electric Auto-Lite Corporation, the New Process Gear Co. and the Dusenberg Motors Corp.—V. 109, p. 1994.

Winnsboro Mills.—Notes Called.—
All of the 6%, 4-year gold notes, due Jan. 1 1921, have been called for payment Jan. 1 1920 at 101% and int. at the New England Trust Co. of Boston.—V. 109, p. 2178.

Zellerbach Paper Co.—New Financing Proposed.—
The stockholders will vote early in January on increasing the capital stock from \$4,000,000 (divided into \$1,000,000 7% cum. pref. and \$3,000,000 com.) to \$10,000,000, divided into \$2,500,000 7% cum. pref. and \$7,500,000 common. The present outstanding pref. stock (V. 106, p. 935) has been called for payment on Feb. 1 1920, the series maturing 1920-1923 will be paid off at 105 and div., and the series maturing 1924-1927 at 110 and div. The new pref. stock, it is stated, will be marketed by Blyth, Witter & Co., San Francisco. Compare V. 106, p. 827, 935.—V. 108, p. 387

CURRENT NOTICES

Thomas H. Graydon is now associated with the Cincinnati office of Well, Roth & Co., dealers in preferred stocks and bonds. Mr. Graydon is a recently discharged army officer, having served as a Captain of a Machine Gun Company overseas, and is the well-known Harvard former football star; also, prior to entering the service, was engaged in the shoe manu-

-The Service Department of George H. Burr & Co., 120 Broadway, New York, has prepared a stock and bond register in which data such as price, paid, yield, &c., relative to security holdings may be conviently kept. The firm will properly enter such lists of securities as are sent to them and forward the register without charge to investors.

—At a meeting of the directors of Albert Frank & Co. in New York; William N. Record, General Manager of the Chicago office since 1903, was elected Second Vice-President of the company and will continue to direct he company's business in the Central West. Charles J. Kellar was appointed Manager of the Service Department.

Maclay & Mullaly, Inc., Advertising Agents, 198 Broadway, this city, announce that Harry Riker has been promoted to Assistant Secretary. F. E. Forshaw is now with the Company. He was formerly connected with the S. C. Beckwith Special Agency. Major E. T. Harris has been engaged as Chief of the Copy Division.

-Merrill, Lynch & Company have issued a circular describing seven Preferred Stocks which they recommend for investment, and containing a table showing the advantage of purchasing Preferred Stocks in view of their exemption from the normal Federal income tax.

-Harry C. Crafton, Jr., formerly of 53 State Street, Boston, announces the opening of an office under the name of Grafton Company, at 10 Post Office Square to deal in high grade securities. The Company will specialize in Municial Bonds and Notes.

—C. A. Pope, who has been in charge of the financial advertising with the "Journal of Commerce" for the past few years, has become associated with Doremus & Company, advertising agents, 44 Broad Street, New York.

-The Guaranty Trust Company of New York has been appointed Transfer Agent of the Emerich Oil Co., the Piggly Wiggly Stores, Inc. and the Pref. and Common stock of the Hodgman Rubber Co.

An analysis of the Federal Oil Co., discussing its development and earnings, has been prepared by Wade, Templeton & Co., members of the New York Stock Exchange, 42 Broadway, New York.

-The Mechanics & Metals National Bank has been appointed trans agent of the Capital Stock of the National Seal Company, Inc.

American Trust Company has been appointed transfer agent for the Class A and Class B stock of the Granada Oil Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 12 1919.

The commercial community of the United States is remarkably cheerful, more so in fact than for some weeks past. And on the whole quite a good business is being done, despite And on the whole quite a good business is being done, despite the inevitable effects of coal scarcity, intensely cold weather, big snows and abnormally low rates of exchange, with higher rates for call money and some irregularity and depression at the Stock Exchange. The scarcity of soft coal has undoubtedly hampered very seriously many industries over a large portion of the West. But now that the coal strike has been settled it can be no very long time before production is resumed on its recent scale. Not that that was large enough to meet the current demand; far from it. But of enough to meet the current demand; far from it. But of course the enforced closing down of many mills and factories course the enforced closing down of many mills and factories recently made bad worse and now the tendency is distinctly towards improvement. Merchants only regret the delay in receiving goods. Great snows have delayed train service. The scarcity of coal and also the scarcity of ears likewise militated against prompt deliveries. Not only have there been heavy snows at the West but in Georgia, Alabama and Mississippi there have been cloud bursts and river floods. The electric power in the Alleghanies however was increased by the great rainfall, so that some earlier manufacturing by the great rainfall, so that some earlier manufacturing restrictions were removed. Speculation has had a set back restrictions were removed. Speculation has had a set back from higher rates of money and the growing opinion that the Federal Reserve Bank system of this country is averse to big speculations in commodities as well as stocks. Cotton futures have fallen about \$10 a bale. The cotton crop is turning out larger than was generally supposed. It is at least a million bales larger than some of the estimates at one time this season. And the total wheat crop is not only well above that of last year but is 150,000,000 bushels larger than the five year average. Of course the big snows were good for the winter wheat crop. The yield of corn is some 400,000,000 bushels larger than that of last year and 175,-000,000 bushels above the five year average.

400,000,000 bushels larger than that of last year and 175,000,000 bushels above the five year average.

Meanwhile there is an unabated demand for luxuries in
the shape of wearing apparel, furniture, jewelry, automobiles and a larger variety of other articles. Building is on
an enormous scale. Food and materials generally are at
top prices. It is unfortunately a fact beyond dispute that
the cost of living is still very high. And the coal famine is
estimated threw about 2,000,000 men out of employment.
But this is or soon will be a thing of the past. The feeling
in this country is in the main optimistic, though nobody
blinks the big drawback of the depreciation in European
money and the impaired buying power of Europe which it
necessarily implies. The silver lining to that particular
cloud, however, so far as Europe itself is concerned, is that
it helps to conserve its finances and to stimulate its export
trade, through the big profit on sterling, frances and lire exchange in American markets at least.

The coal scarcity has hit New York. Commissioner Nixon
to save fuel, orders that office lights must be out by 4 p. m.
Business buildings may use only enough heat to maintain

Business buildings may use only enough heat to maintain a temperature of 68 degrees. Manufacturing plants may operate but three days a week. Elevator service must be curtailed. Electric railways must reduce schedules to a minimum, with no heat during rush hours. Cabarets, dance halls, poolrooms and bowling alleys may use lights only between 7 and 11 p. m. Stores except these selling food between 7 and 11 p. m. Stores, except those selling food, may use lights only six hours a day. Drug stores and restaurants must reduce their lights one-half. Railroad stations, hotels, hospitals and the like are not affected. The police are directed to rigidly enforce the above rules. New York City, however, and a large part of the State using anthracite, will not be affected greatly by the order of the Fuel Administration restricting factories to a three-day week production. There will be a restriction of electric lights and

curtailment of street railway service, which may be continued until the shortage of coal, due to the strike, is relieved.

The Railroad Administration has canceled between 10% and 20% of all passenger trains in the country owing to the scarcity of soft coal. Virtually all limited expresses have been stopped. A new high level of index prices has been reached to a point not previously touched or an increase of 1.3% over November 1st and a rise of .8 of 1% over the previous high level on August 1 1919. Compared with December 1 1918 three weeks after the armistice was declared prices show an average rise of 6.1%. The advance over Dec. 1 1917 is 14%. Over the level of August 1 1914 it is 131%. Textiles, provisions, groceries and miscellaneous products make up most of the rise. Freeerick P. Fish. products make up most of the rise. Frecerick P. Fish, Chairman of the Industrial Conference Board, declares the average American workman is only 40% as productive as average American workman is only 40% as productive as before the war, while his wages have increased 110% and cost of living 75%. And soft coal miners in West Virginia have been receiving \$9 20 to \$11 81 per day. Machine loaders \$6 41 to \$12 46 per day and machine runners \$10 05 to \$13 21 per day. But they want more.

Clothing prices will continue upward next spring, the Secretary of the National Association of Retail Clothiers announces. The causes of high prices are beyond the control of the retail dealers, it is declared, but members of the Association are preparing, it is asserted, to hold further price advances to the minimum, at the sacrifice of their own

profits. Popular price suits, which sold before the war at \$25 and now retail at \$50, will bring \$60 or more next spring, it is predicted. Congressman Anthony of Kansas, also a newspaper publisher, says that immediate reduction in the

newspaper publisher, says that immediate reduction in the size of newspapers, magazines, &c., by Government action is necessary because already the mills have accepted contracts for next year calling for 50% more paper than can be produced. He says many small papers may be forced out of business. Chicago newspapers will reduce their size 10% below that imposed by the War Industries Board.

Governor Harding of the Federal Reserve Board is quoted as expressing approval of the cotton warehousing plan whereby producers would hold the crop from month to month instead of selling at once into second hands. He says the plan would benefit the producer and probably would be more satisfactory to the manufacturer. Former Congressman Lever, now of the Farm Loan Board, says the storing of cotton near the production point will solve the problem for the South, enabling the farmer to finance his cotton himself. Both Harding and Lever say that cotton warehouse receipts would be the best kind of collateral. A severe cold wave gripped the West with temperatures in Wyoming and Nebraska of 30 to 40 degrees below zero and 20 below in Kansas and Montana. In Alaska, however, it was 22 degrees above zero. The cold wave reached New York on Thursday, but quickly disappeared and to-day it is rainy here with moderate temperatures.

LARD declined: prime Western. 23.75c.: refined to the

Thursday, but quickly disappeared and to-day it is rainy here with moderate temperatures.

LARD declined; prime Western, 23.75c.; refined to the Continent, 27.50c.; South America, 27.75c.; Brazil, in kegs, 28.75c. Futures declined owing to a fall in foreign exchange, lower prices for hogs, of which there have been large receipts. England, on the decline, bought provisions. Shorts have been covering. The cash trade on the whole, has been quiet. The low exchange rates are a big handicap. The Clement Curtis & Co. make the number of hogs in the country 6,000,000 less than at this time a year ago, but larger than any other year except the last two. The total is 68,947,000, or 5,000,000 above the pre-war average. To-day prices advanced a little, but they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.

January delivery...cts.23.25 22.67 22.75 22.85 22.45 22.50
May delivery....23.37 22.95 22.95 23.15 22.87 23.00

to sell. And at one time prices gave way. Later there was a rally on covering of shorts and other buying. To-day prices fell and end lower for the week. Closing prices are

Dec__cts_14.55@14.60 | March_cts_15.05@15.06 | Sept__cts_15.15@15.16 | January __14.78@14.81 | May _____15.15@15.16 | October___15.15@15.16 | July _____15.35@15.37 |

Dec...cts.14.55@14.60 | March.cts.15.05@15.06 | Sept...cts.15.15@15.16 | January ...14.78@14.81 | May15.15@15.16 | October...15.15@15.16 | July15.36@15.37 |

SUGAR unchanged at 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Prices are regarded as having an upward tendency. A report that 50,000,000 lbs. of sugar has arrived from western and Louisiana producing points was declared by a representative of the Sugar Equalization Board as unfounded. But there are predictions that before very long the extreme scarcity will end. It is said, however, that 90% of the Louisiana crop has already been sold. Beet sugar, it is said, grows scarcer, and the West is bothered by a scarcity of coal and cars. Senator McNary, author of the bill to extend the life of the Sugar Equalization Board, says there are still 3,000,000 tons of Cuban sugar of the 1920 crop available for purchase and that unless quick action is taken by the United States the sugar will be taken by foreign interests, which already have bought 750,000 tons. Operators bought 10,000 bags new crop Cuba for the second half of February, shipment at 8%c. and 10,000 bags for June shipment at 8%c., both f.o.b. Cuba. There were inquiries for February shipment at 8%c. f.o.b. Cuba and also for December and the first half of January shipment. Holders want 12c. f.o.b. Cuba for December and 10½c. to 11c. f.o.b. Cuba. OILS.—Linseed in good demand and higher. The paint and varnish trade is buying quite freely. December forward in car lots is quoted at \$1.87; January, February and March, \$1.77, and April, \$1.72. Lard, strained winter, unchanged at \$1.80; extra., \$1.70. Cocoanut oil, Ceylon barrels, steady at 18@18½c.; Cochin, 19c. Olive \$2.50. Corn oil refined still 22c. Cod—Newfoundland \$1.12@\$1.14. Spirits of turpentine \$1.64. Common to good strained rosin \$17. PETROLEUM in good demand and steady; refined in bbls. 19.75@20.75; bulk, New York, 12@13c.; cases New

PETROLEUM in good demand and steady; refined in bbls. 19.75@20.75; bulk, New York, 12@13c.; cases New York, \$23 75@\$24 75. Gasoline active and steady; motor

gasoline in steel bbls. 24½c.; consumers 26½c.; gas machine 41½c. The Government has filed a suit in the Federal District Court at Pittsburgh against the Transcontinental Oil Co., charging its officials with selling 15,000 bbls. of fuel oil at the alleged excessive price of \$3 a bbl. Oil refining in the U. S. it is said has increased by 500,000 bbls. a day since 1916. Refineries are now using 1,194,000 bbls. of crude oil a day against 676,000 bbls. a day in 1916, a gain of 518,000 bbls. or 76%. According to the United Geological Survey, approximately 33,319,000 bbls. of crude petroleum were produced in this country in October, a decrease of 348,-000 bbls. as compared with production in September, this year. In October 1918, 31,255,000 bbls. of crude were produced, 2,064,000 less than in October this year. The consumption in October amounted to approximately 34,-989,000 bbls. of domestic crude; the average daily consumption in that month was 1,128,677 bbls., a slight increase as compared with September of this year. Stocks on October 31 approximated 135,461,000 bbls., 1,670,000 bbls. less than on September 30 1919. Applications for permits to pass fuel oil through the embargo must be made to W. L. Barnes, assistant Manager Car Service Section of the Railroad Administration, Edison Building, Chicago, Ill., stating full particulars. Meanwhile the Mexican oil situation threatens the fuel supply. If Carranza has his way the Mexican oil supply it is feared will be entirely cut off. And it means it is stated the practical confiscation of American oil properties. About 60,000,000 bbls. of Mexican oil it is estimated is shipped to the U. S. yearly.

Pennsylvania 450 Indiana 26 Brawn 27 Thrail 250 Cabell 302 Illinois, above 30 Cabell 302 Cabell 302 Illinois, above 30 Cabell 302 Cab

included coal from Virginia to Jacksonville at \$2 50; lumber

the Levant and a fair demand from the Far East. Charters included coal from Virginia to Jacksonville at \$2 50; lumber from a Gulf port to Kingston at \$23 50; lumber from a Gulf port to River Plate at \$40, December; lumber from Jacksonville to Havana at \$16. 1,700,000 gallons of molasses from Antilla to New Orleans at 1¾c. per gallon; grain from Portland to Piraeus at \$30, prompt. Linseed from Buenos Aires to New York, \$30, Dec.-Jan.; grain from Halifax or St. John to the United Kingdom at 10s.; flour, 57s. 6d.; Jan. option loading at Portland, Me., 9s. 3d. and 53s. 9d., Dec.-TOBACCO has been in sharp demand. Consumption is big. Manufacturers are busy. Naturally prices are firm. In fact they show an upward tendency. For Havana the demand is good, even if not so keen as for other descriptions. The general outlook in the tobacco trade is considered bright. The total American crop is stated in the Government report to-day as 1,389,458,000 pounds, against 1,439,-071,000 last year, 1,249,276,000 in 1917 and a five year average of 1,090,641,000 pounds.

COPPER in fair demand and steady; electrolytic 18½c. Tin quiet but steady at 53¾ @54c. Lead quiet but firm; spot New York 6.90@6.95c.; St. Louis 6.65@6.70c. Zinc firm, with a good business reported for export to England at 8.50c. spot New York and 8.45@8.50c. for St. Louis, the latter for January, February and March shipment from west of the Mississippi River. Domestic trade is dull, however. PIG IRON is rapidly advancing. For production is, of course, beset with great difficulties. Furnaces are closing for want of fuel. Others are sold ahead and have withdrawn from the market. A reduction of 25% in the coke output is certainly a distinct drawback. Foundry iron in the Pittsburgh district has sold at \$36. Valley. That is \$350 higher than a week ago. Steel making irons are fully \$1 higher. In Cleveland and other centres decidedly higher quotations are named. Alabama iron is on a basis of \$35; furnace, and not much to be had even at that. Virginia and East Pennsylvania qu

STEEL trade is hurt beyond question by the scarcity of coal. The worst of it is, too, that the scarcity may continue, it is feared, for some weeks to come, even though the strike is settled. Beehive ovens are limited to 50% of their coal allowed for November. By-products ovens are on 30-hour coking time. This practically cuts the cutrout in 30-hour coking time. This practically cuts the output in half. Also the West has been troubled with snow blockades and intense cold. Producers have thus far been hit harder by coal scarcity than consumers. Coke prices are restored to the war time level of not over \$6 for blast furnace coke and \$7 for foundry coke. Production of steel has been sharply curtailed. There is no avoiding it. In other words, the trade is badly upset. It is hoped that it will not be prolonged

Total 1918* 63.711 4.610 69.660 137.981 894.910 194.199 537.244 1.826.38
Total 1917- 45.251 32.213 77.464 1.103.604 279.417 514.444 1.897.46
*Figures adjusted to make comparison with this season approximately correct.

Meanwhile producers are not anxious for new business. Prices as a rule have an upward tendency. The smallness Meanwhile producers are not anxious for new business. Prices as a rule have an upward tendency. The smallness of the supply of steel and the uncertainty as to deliveries discouraged export business. Some exporters are trying to place their orders abroad. In a small way they are buying from British and Belgian producers, rails and other products. The Netherlands colonial department has been a buyer of steel products in the United States. The latest steel rail order placed here was for 15,000 tons for the Dutch steel rail order placed here was for 15,000 tons for the Dutch West Indies.

COTTON

Friday Night, Dec. 12 1919.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 227,143 bales, against 256,804 bales last week and 269,805 bales the previous week, making the total receipts since Aug. 1 1919 3,164,573 bales, against 2,357,795 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 806,798 bales.

Albert Harris	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9.138	8.876	17.849	12.677	11,591	9.310	69,441
Texas City	9,513		1,339	8,555			19,407
Port Arthur, &c.						243	243
New Orleans	8,585	5,234	9,490	9,100	5.955	8,235	46,599
Mobile Pensacola	2,093	1,428	1,964	328	2,002	2,454	10,269
Jacksonville						545	545
Savannah	5.175	4.805	3.996	5,056	5.952	4.282	29.266
Brunswick		4,000	0,000	0,000	0,002	3.000	3,000
Charleston	2.249	3.543	1.836	1.981	2.675	2,567	14.851
Wilmington	1.248	1.954	2.571	2.787	1.762	1.167	11,489
Norfolk	1,566	2,738	3,582	1,701	3,137	2,113	14,837
N'port News, &c.						69	69
New York			256		-===		256
Boston		77		191	204		472
Baltimore		-575		-665		5,082	5,082
Philadelphia		612	277	335		93	1,317
Totals this week_	39.567	29.267	43.160	42,711	33,278	39,160	227,143

The following shows the week's total receipts, total since Aug. 1 1919, and stocks to-night, compared with last year:

Receipts to	19	919.	1	918.	Sto	ck.
Dec. 12.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1919.	1918.
Galveston	69,441	1.037.620	42,930	811.721	358,925	
Texas City			899	24,979	90,148	4,242
Aransas Pass		1,801				
Port Arthur, &c		40,908	481	8,533		
New Orleans	46,599		47,920		456,888	430,668
Mobile		161,270			25,429	25,483
Pensacola		11,170				
Jacksonville		7,265	523		6,808	
Savannah					348,825	259,321
Brunswick					19,000	300
Charleston		159,670			75,591	51.147
Wilmington	11,489	84,367			55,556	
Norfolk	14,837				103,694	95,475
N'port News, &c.		1,477				
New York	256	11,474		2,522	59,156	169,242
Boston		9,575	955	14,502	3,823	12,524
Baltimore		55.072		12,417	5,297	14,321
Philadelphia	1,317	9,864		30	10,590	10,325
Totale	997 149	2 104 500	147 205	0 257 705	1 610 720	1 400 705

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1919.	1918.	1917.	1916.	1915.	1914.
Galveston TexasCity,&c. New Orleans_ Mobile	69,441 19,650 46,599 10,269	1,380 47,920	8,594 50,895	15,086	19,424 56,000	20,591 65,088
Savannah Brunswick Charleston, &c	29,266 3,000	28,024 500 5,677	24,329 2,000 7,006	21,615 4,000 4,715	26,301 5,000 8,821	88,097 8,000 22,674
Norfolk N'port N.,&c. All others	14,837	11,179 106	10,488 188	21,326	24,377 7,148	24,695 7,397
Tot. this week	227.143	147,395	158,476	200,130	243,169	428,369
Since Aug. 1	3.164.593	2,357,795	3.179.576	4.326.808	3.645.796	3.820.186

The exports for the week ending this evening reach a total of 135,330 bales, of which 78,834 were to Great Britain, 11,550 to France and 44,946 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports	Week	Exporte		1919.	From Aug. 1 1919 to Dec. 12 1919. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	48.811			48.811	571,338	43,335	181.128	795,801
Texas City.								33,817
Houston								23,319
Pt. Nog., &c.					20,020		77	77
New Orleans	11 222		8 030	20 152	118,004	39,820	208,860	
Mobile						15,439	950	
Jacksonville							999	
Pensacola					15,208		000	15,208
		10 600	10 500	41 200		100.772	226,527	
Savannah		10,608			00 010		220,021	
Brunswick							10 705	96,917
Charleston -							10,725	
Wilmington.						5,000	65,828	
Norfolk					43,295		8,200	
New York	651	442	11,245	12,338		12,426	71,575	
Boston					1,788	82	1,722	3,592
Baltimore		500		500	150	500		650
Philadelphia					105		1,985	2,090
San Fran			2.777	2.777			20,731	20,731
Seattle			9,432	9,432			44,934	
Tacoma							11,585	
Total	78,834	11,550	44,946	135,330	1,169,601	217,374	855,826	2,242,80
Total 1918*		4,610	69,660	137,981	894,910	194,199	537,244	1,626,353
Total 1917.	45,251		32,213	77,464	1,103,604	279.417	514,444	1,897.46

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

	Tong S						
Dec. 12 at-	Great Britain.	France.	Ger- many.	Other Cont't.a	Coast-	Total.	Leaving Stock.
GalvestonNew Orleans	110,484 21,997 8,000 6,900 2,000 17,000	4,000	1,700	34,294 67,154 30,000 553 4,000 6,000		1,000 11,453	102,494
Total 1919 Total 1918 Total 1917	166,381 81,031 64,827	27,074		142,001 50,060 38,316	16.415	174.580	1,261,464 1,235,215 1,179,773

^{*} Estimated. a Including Japan.

Speculation in cotton for future delivery has been fairly active at a sharp drop in prices. This was mainly due to an unexpectedly large crop estimate by the Government on the 11th inst., a fall in sterling exchange to 3.65¼ for demand bills and the coal scarcity throughout much of the West. bills and the coal scarcity throughout much of the West. Even on the 11th inst., when it was announced that the coal strike had been settled, the price declined. The settlement had been anticipated. Depression in Wall Street and in the rates of exchange figures for more than the adjustment of the coal problem, especially as it is recognized that coal conservation will, notwithstanding the settlement, have to continue for several weeks to come. The Government puts the crop at 11,030,000 bales, against 12,040,532 last year, 12,499,000 in 1917 and 11,800,000 in 1916 and 11,161,000 in 1915. The expectation of very many had been that the estimate of the 11th inst. would be something like 10,500,000 to 10,700,000 bales. The average guess of some of the members of the New York Cotton Exchange some days ago had been 10,700,000 bales. The National Ginners' Association, which a short time since estimated the crop at 11,126,000 bales, reduced it early this week to 10,977,000. Some extremists here have mentioned the possibility of the Government bales, reduced it early this week to 10,977,000. Some extremists here have mentioned the possibility of the Government stating the outturn of the crop at as low as 10,000,000 bales. Some others went as high as 11,000,000 bales. But when the report actually came at 2 o'clock on Thursday it was a veritable bombshell. The decline for the day ran to 190 points on December, 178 on January, 170 on March and 100 to 150 on later months. And the close was easy at about the lowest prices of the day. A Washington dispatch said that the Government would take no part in extending credits to Europe. This certainly did not help things. And it was announced on the 10th inst. that an order had been issued from Washington denying coal to all vessels at South Atlantic and Gulf ports except for coastwise shipment and Cuba. This order will continue in effect until the scarcity of coal at Southern ports is relieved. The fact that coastwise ships are excepted leads some to believe that shipments to New York may increase. At the present time the stock of certificated cotton here is less than 10,000 bales. On Thursday some December notices were circulated and

On Thursday some December notices were circulated and On Thursday some December notices were circulated and it was some time before they were stopped. The liquidation, however, on that day was confined largely to March. And some Wall Street operators were believed to have done much of it. The West also sold. The South has been a steady seller, latterly more particularly, it seems, for Atlantic seaboard interests. And there have been persistent reports that the spot markets were weakening in the Eastern belt. Private advices make it clear enough that foreign trade has suffered all over the South from the abnormally low rates of suffered all over the South from the abnormally low rates of foreign exchange. Of course, too, the bunker coal embargo on foreign ships at American ports has hurt export trade. The more vital factor, naturally, has been the big handicap

in the matter of exchange rates.

Textile industries in parts of France are still very backward from the effects of the war. Much of the week coal shortage has been an adverse factor. It has darkened the whole outlook financial and commercial. At times stocks have declined and money has risen to 10 and 15% on call. Spot sales at Liverpool have dropped of late to 6,000 and 8,000 bales a day.

And some are predicting a big acreage next spring. That is a considerable distance off, but already there is talk about it. It is emphasized that there will be a larger supply of German potash. Lack of it was severely felt during the war. It largely explains it is believed the fact that there have been short crops of cotton for the last four or five years. And the labor supply is expected to be larger now that the army has been demobilized. Scarcity of labor was severely felt during the war. Another point dwelt upon is that there is a good "season" in the ground both east and west of the Mississippi River to say nothing of the rains and snows to come during the ensuing months. And finally there is the big price as an additional incentive. That is to say it is expected to remain high enough to stimulate effort in the farming community of the South when the time comes to decide on the

size of the planted area. Meantime it is perhaps more or less significant that Liverpool while buying the near months has been selling the distant ones. Exports have been light. On the other hand trade interests have been steady buyers. Now and then prices have rallied sharply. Japanese concerns are believed to have bought heavily of March. Spinger cottons the decline and the group ners have been calling cotton on the decline. And the crop

it is pointed out is after all the smallest since that of 1909-10. It has been short for five years in succession. The latest is a noticeably low grade crop. What the mills at home and in England want is high grade cotton. Spot prices remain at big premiums over futures here. Not a few reports main at big premiums over futures here. Not a few reports from the South insist that spot holders as a rule are standing firm. In the past they have fought declines in futures it would almost seem as a device of the powers of darkness. It is not believed that this attitude will change. Before long the coal embargo will be removed. The Edge bill when it passes will give rise it is understood to big organizations in this country with a view of extending credits to Europe. It is inferred that if this is the case cotton exports may easily be stimulated. Germany is said to be recuperating much faster than has been generally supposed. So it appears is England. And Continental Europe as well as England wants raw cotton. Lancashire is doing an enormous trade at extraordinary profits. Indeed so great are these profits that is is said there is something very much like a gambling mania in the shares of British cotton mills. Silver though lower than recently is still very high. It helps Lancashire in the Far Eastern trade. The growing up to December 1st was only 8,833,712 bales, against 9,571,414 at this time last year, and 9,715,529 10 years ago. Finally the weather has been very bad. The heavy rains occurred in Georgia, Mississippi and Alabama—even cloud bursts—and very cold weather in the Southwest. To-day prices broke 60 to 128 points the latter on January. There is a sharp decline for the week. The decline to-day was due to a drop in exchange and stocks, a 15% rate for money and an idea that the Federal Reserve Banks are to check speculation in commodities as well as stocks. Middling uplands on the spot closed at 38c., showing a decline for the week of 125 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been: from the South insist that spot holders as a rule are standing

The official quotation for middling upland cotton in the New York market each day for the past week has been: Dec. 6 to Dec. 12— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands........39.25 39.85 39.20 39.45 38.50 38.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 12 for each of the past 32 years have been as follows:

	The or over been own	Joseph Tree to P	COTT OF TOTAL ILIES
	1911 -c 9.20	1903 -c12.	45 1895 _c 8.50
1918 28.75	191015.05	1902 8.	55 1894 5.69
	1909 15.20	1901 8.	50 1893 7.81
1916 18.35	1908 9.10	1900 9.	88 1892 9.75
191512.35		1899 7.	89 1891 8.06
	190610.50	1898 5.	81 1890 9.38
191313.40	190511.80	1897 5.	88 1889 10.25
191212.90	1904 8.00	1896 7.	38 1888 9.81

MARKET AND SALES AT NEW YORK.

14-13-169-4	Spot Market	Futures		SALES.	
37-14/39	Closed.	Market Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Steady, unchanged_ Steady, 60 pts. adv_ Steady, 65 pts. dec_ Steady, 25 pts. adv_ Quist, 95 pts. dec_ Quist, 95 pts. dec_	Very stead Steady Steady Easy		700 200 400	700 200 400
Total				1,300	1,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

100		Monday Dec. 8.	Tuesday, Dec. 9.		Thursd'y, Dec. 11.		Week.
December-							
Range			38.5030 38.6070				
January-				CHANGE OF			1
Range			36.6950 5 36.7880				
February-	00.00		100.00			200	200
Range							
Closing	34.80 -	35.80 -	35.20 —	35.60	34.00 —	33.50 —	- (VIC)
Range	34 00- 5	5 34 28- 0	34.2292	34.15-75	32.95 475	31.84 042	31.84-412
Closing			34.3538				
April-	02.00		1			100000	PRVR.
Range							
Closing	32.70 -	- 33.70 -	33.05 -	33.45 -	32.00 -	31.70 -	
May-		1000		100		F (1000)	
Range	31.92- 4	0 32.159	7 32.1587	32.1270	31.10-265	30.50-471	30.50 297
Closing	31.920	0 32.959	7 32.2538	32.5865	31.1625	31.0715	
June-	-	-	1	100000000000000000000000000000000000000		165 - 1675	7.95
Range							
Closing	31.00 -	- 32.00 -	-31.30	31.65 -	30.60	30.20 -	
July-	-				1000	-	
Range	30.501	2 30.755	0 30.6040	30.6120	30.00 I15	29.20 #48	29.20-450
Closing.	30.506	0 31.455	0 30.75 -	31.10 -	30.1015	29.7790	
August-	1	1	The Control	- 10	0.10000400	Commence of	Constitution
Range				29.4265	29.4065		29.4065
Closing	29.30 -	- 30.10 -	- 29.45 -	29.85 -	28.80 -	28.50 -	
September-	-	100		11/200		Legal Service 1	11/1/20
Range		-29.35 -	- 28.90	28.95 -	29.0005	28.0050	28.00 :35
Closing	28.75 -	- 29.55 -	- 28.90 -	29.35 -	28.30	28.20 -	
October-	-						
Range	28.004	5 28.128	5 28.1085	27.8581	27.80-675	27.03 640	
Closing	28.25 -	-128.808	5 28.15	28.67 -	127.8085	27.50 -	

1 39c. f 38c. f 37c. 1 35c. a 34c. e 33c. z 32c. u 30c. 1 31c. : 29c. e 28c. NEW ORLEANS CONTRACT MARKET.—The ing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday,	Monday,	Tuesday,	Wed'day,	Thursd'y.	Friday,
	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
December		39.88 — 37.8085				
March	34.4250	35.4850	34.9092	35.0917	33.6170	38.2590
May	32.3537	33.4044	32.8081	32.9196	31.8590	31.4247
JulyOctober	30.7783 27.7585	31.8083 28.80 —	31.0710 28.0020	31.2125 28.7580	30.1525 27.5565	19.8082 27.45 —
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
	Steady	Steady	Steady	Steady	Bar. st'y	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, a well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports of	Friday onl	у.	APETE.
Dec.12— 19 Stock at Liverpool bales 78 Stock at London 19	019. 1918. 00,000 261.00 1,000 16.00 16.00 53.00	1917. 00 401.000 21.000	1916. 707,000 29,000 59,000
Total Great Britain 90 Stock at Hamburg 90	7,000 330,00		*1,000 *1,000
Stock at Marseilles	11,000 62,00 8,000 1,00 12,000 25,00 17,000 14,00	00 4,000 00 57,000	239,000 6,000 68,000 228,000 *1,000
Total Continental stocks 24	8,000 102,00	248,000	544,000
Egypt, Brazil, &c., afloat for Eur'e 8 Stock in Alexandris, Egypt 2 Stock in Bombay, India 4 Stock in U. 8. ports 1.61 Stock in U. 8. Interior towns 1.33	78,000 14,00 14,209 265,00 19,000 42,00 10,000 353,00 10,000 *565,00 10,000 9,730 1,409,76	$egin{array}{cccc} 28,000 & 245,000 & 76,000 & 304,000 & 450,000 & 51,313,912 & 381,248,095 & 1,248,$	57,000 625,706
Total visible supply5,70		12 1 2 3 7 1 1 1 4 1 M 1 1 M 1 M 1 M 1 M 1 M 1 M 1	7
Manchester stock	0,000 135,00 8,000 23,00 9,000 *84,00 4,209 265,00 9,730 1,409,79	268,000 27,000 0 *208,000 00 245,000 05 1,313,912 88 1,248,095	561,000 44,000 *455,000 625,706 1,569,065 1,379,059 25,692
London stock	0,526 3,286,30 0,000 126,00 1,000 16,00 8,000 30,00 9,000 *18,00 8,000 14,00 9,000 42,00 0,000 353,00 0,000 565,00	$egin{array}{cccc} 133,000 & 21,000 & 8,000 & 40,000 & 28,000 & 76,000 & 304,000 & 3$	4,659,792 146,000 29,000 15,000 *89,000 57,000 74,000 227,000 407,000
Total East India, &c1.17 Total American4,53	5,000 1,164,00 0,526 3,286,30		1,044,000 4,659,792
Peruvian, rough good, Liverpool. 38 Broach, fine, Liverpool. 23	5,526 4,450,30 5,98d. 20.070 3,00d. 28.80 5,50d. 30.790 1,00d. 38.000 1,60d. 17.170 1,75d. 17.420	1. 22.31d. c. 30.70c. 1. 33.40d. 1. 31.00d. 1. 21.35d.	5,703,792 11.00d. 18.60c. 26.35d. 13.00d. 10.60d. 10.72d.

Continental imports for past week have been [59,000] bales. The above figures for 1919 show an increase over last week of 141,317 bales, a gain of 1,255,220 bales over 1918, an excess of 1,329,745 bales over 1917 and a gain of 1,734 bales over

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

philips.	Mote	ment to D	ec. 12	1919.	Movement to Dec. 13 1918.				
Towns.	Towns. Receipts. Week. Season.		Shtp Stocks ments. Dec. Week. 12.		Rece	eipts.	Ship	Stocks	
- Nath 20.000					Week.	Season.	ments. Week.	Dec. 13.	
Ala., Eufaula	30	4,248	30	3,664	90	3.744		2,52	
Montgomery _	1.502	55,555	1,449	22,534	1,379	51,847	895		
Selma	686	32.823	1.416	9,413	1,231	43,268	650		
Ark., Helena	1.200	23,035	900	8.581	1,000	25,047	900	7,56	
Little Rock	8.924	113.054	4,679		5,395	85,792	3,449	36,01	
Pine Bluff	-	22,330	2000	19,000	3,000	61,995	2,500		
Ga., Albany	143	8,964	214	3,154	265	9.326	273	4,64	
Athens.	6.013	92,908	5.380	45.039	5,080	75,647	3,836	40,28	
Atlanta	8.419	143,993	9,796	44,536	7,000	96,967	4,000		
Augusta	22,645	355,486		208,016	11,788				
Columbus	687					237,351		151,42	
		30,734	563	28,114	735	41,519	485		
Macon	2,497	150.077	6,130	51,693	8,616	109,721	6,006		
Rome	2,000	39,534	1,200	17,087	1,882	29,778	1,249	14,17	
La., Shreveport	4,072	51,745	1,413	53,067	4,804	85,098	3,615		
Miss., Columbus	2,132	13,217	1,872	6,588	700	15,159	600	5,66	
Clarkedale	5,148	87,598	4,890	47,257	3,197	75,259	2,774	43,67	
Greenwood	5,000	82,938	4,100	35,900	2,500	82,768	2,770	42,18	
Meridian	900	25,891	900	13,500	2,208	26,431	1,073	14.81	
Natches	649	23,010	748	11,587	1,707	29,157		15,23	
Vicksburg	1,075	12,929	233	9,049	1.902	19.568	589	10.97	
Yasoo City	1,041	28.819	618	14.759	612	21,259	149	15,16	
Mo., St. Louis.	18,101	292,573	16,721	6,005	15,916	219,632	16,506		
N.C., Gr'nsboro	1.500	25,270	1,000	11,607	1,079	17,278	1.256	8,06	
Raleigh	102	7,923	150	272	189	3,800	150	22	
O., Cincinnati.	3,000	23,700	3,000		4,410	61,053	4,510		
Okla., Ardmore		20,100	0,000	20,000	-,	02,000	-1010	***	
Chickasha	-	14,035		4.397	76	23,854	333	10,44	
Hugo	855	19,404	1.871	4.134	1.635	21.030	280	3,75	
Oklahoma	000	3	1.011	247	500	21,387	700	6,80	
B. C., Greenville	4.020	60,936	3.852	28,168	2,702				
Greenwood	452	12,573				37,730	2,029		
Tenn., Memphis		468,577	457	10,110	115	11,892	10 000	9,43	
Nashville	40,020		40,000	265,589	31,503	304,136	10,500	293,81	
Tex., Abilene	600	653		552	190	190		47	
		25,998	600	4,189	300	5,754	300	84	
Brenham	100	5,475	100	2,160	150	14,698	250		
Clarksville	1,147	31,779	779	7,986	1,624	26,574	1,051	8,57	
Dallas		41,234	2,105		1,909	46,861	1,840		
Honey Grove.	662	20,447	801	2,698	694	17,873	857	5,42	
Houston		1,012,730		231,236	43,106	999,077	71,781	285,07	
Paris	3,439	79,703	4,456		4,016	59,714	2,957	10,11	
San Antonio	1,593	28,269	1,776	2,320	700	25,506	400		

The above totals show that the interior stocks have increased during the week 11,218 bales and are to-night 6,327 bales less than at the same time last year. The receipts at all towns have been 54,650 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

The second secon	1919		918
Dec. 12	Since		Since
	eek. Aug. 1.	Week.	Aug. 1.
Via St. Louis	721 6301.878	a16,506	a209,836
Via Mounds, &c18	497 198,854	13,360	198.117
Via Rock Island	443 8.099	1.433	9,563
Via Louisville 3	107 38,947	4,902	58,970
Via Cincinnati	215 11,065	2,770	34,447
Via Virginia points 6	017 69,681	3,118	81,839
Via other routes, &c 9	946 122,165	13,980	207,061
Total gross overland55	946 750,689	56,069	799,833
	127 85,985	1.981	29.471
	602 32,084	1.203	23.537
	293 91,556	5,134	102,750
Total to be deducted31	022 209,625	8,318	155,758
Tonying total not applied 9	924 541.064	47,751	644.075
Leaving total net overland* 24 *Including movement by rail to Ca	ada. a Revis		044,073

The foregoing shows the week's net overland movement has been 24,924 bales, against 47,751 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 103,011 bales.

The state of the s	919	14	10
In Sight and Spinners' Takings. Receipts at ports to Dec. 12227,143 Net overland to Dec. 1224,924 Southern consumption to Dec. 12a 73,000	Since Aug. 1. 3,164,593 541,064 1,302,000	Week. 147,395 47,751	Since Aug. 1. 2,357,795 644,075 1,539,000
Total marketed325,067 Interior stocks in excess11,218	5,007,657 535,264	265,146 12,359	4,540,870 647,022
Came into sight during week336,285 Total in sight Dec. 12	5,542,921	277,505	5.187,892
North. spinn's' takings to Dec. 12 62,036 * Adjusted to conform to revision of figures are consumption; takings not available.	Overland i	69,474 movement.	923.769 a These

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

West materia	Closing Quotations for Middling Cotton on-								
Week ending Dec. 12.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston	42.25	42.50	42.25	42.25	41.00	40.50			
New Orleans	40.00	40.00	40.00	40.00	39.75	39.50			
	38.50	38.75	38.50	38.50					
Savannah	39.00	39.00		39.00	38.00	38.00			
Charleston		39.00	39.00	39.00					
	37.75	38.50	38.00	38.25					
Norfolk	20.00	20.00	39.50	20.05	37.00	37.00			
Baltimore	39.00	39.00	39.45	39.25 39.70	39.00	38.00			
Philadelphia	39.50	40.10 38.50	38.50	38.13	38.75	38.25			
Augusta	38.50					37.75			
Memphis	40.00	40.00	40.00	40.00	39.50	39.50			
Dallas	40.50	41.50	41.15	40.75	39.55	39.30 38.50			
Little Rock	40.00	40.50	40.00	40.00		38.50			

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that while rain has been quite general during the week it has been light or moderate, as a rule. Temperature has been lower.

Galveston, Tex.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch.

The thermometer has ranged from 32 to 76, averaging 54.

Abilene, Tex.—It has been dry all the week. Average thermometer 42, highest 72, lowest 12.

Brownsville, Tex.—We have had no rain the past week. The thermometer has averaged 58, ranging from 32 to 84.

Dallas, Tex.—Rail has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer

Dallas, Tex.—Rail has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 40, ranging from 16 to 64.

San Antonio, Tex.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has ranged from 24 to 64, averaging 44.

Taylor, Tex.—The week's rainfall has been thirty hundredths of an inch on three days. Minimum thermometer 20.

New Orleans, La.—We have had rain on three days of the past week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 64.

sinch. The thermometer has averaged 64.

Shreveport, La.—There has been rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 22 to 73.

Vicksburg, Miss.—We have had no rain during the week. Average thermometer 53, highest 74, lowest 25.

Mobile, Ala.—We have had rain on three days during the week to the extent of two inches and twenty-four hundredths. The thermometer has averaged 60, ranging from 36 to 77.

Selma, Ala.—There has been rain on four days during the week, the rainfall being two inches and twenty hundredths. The thermometer has ranged from 28 to 73. averaging 54.

Savannah, Ga.—Rain on one day of the week to an unappreciable extent. Average thermometer 61, highest 76. lowest 38. Charleston,

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 59, ranging from 39 to 79.

Charlotte, N. C.—We have had rain on one day the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 24 to 66, averaging 45.

November 20.

250 26,100

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	19	19.	1918.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Dec. 5	5,564,209 336,285 560,000 59,000 540,000 57,000	4,792,018 5,542,921 478,000 24,000 431,000	277,505 46,000 21,000	3,027,450 5,187,892 452,000 12,000 352,000 72,000	
Total supply Deduct Visible supply Dec. 12	6,016,494 5,705,526	11,347,939 5,705,526	4,718,417 4,450,306	9,103,342 4,450,306	
Total takings to Dec. 12.a Of which American Of which other	310,968 219,968 91,000	4,212,413	230,111 38,000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 1,302,000 bales in 1919 and 1,539,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,340,413 bales in 1919 and 3,114,036 bales in 1918, of which 2,910,413 bales and 2,303,036 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 20 and for the season from Aug. 1 for three years have been as follows:

1918.

1919.

Reces	Week.	Aug. 1	. Week.	Aug. 1.	Week.	Aug. 1.			
Bombay 35			35,000	351,00	00 26.000 315,000 28,00			241,000	
Date of	TE MILITY	For the	Week.	is need	NV HOLL	Since At	igust 1.	er etgal	
Exports from—	Great Britain.		Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	
Bombay— 1919 1918 1917 Other India 1919 1918 1917	4,000	of 1015	1,000 4,000	16,000 1,000 8,000 10,350	15,009 86,000 6,500	128,000 54,000 14,000 16,050	375,000 54,000 484,000	108,000	

1918.... 4,000 MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is quieter, but prices are strong We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

219	1919. 1 1111 CH							R. R.	1	114	19	18.	\$13.1+4.3 \$1.00	BIN	423	
		2s Ci Tuojs			103,	Coms Finest	non	Cot'n Mid. Up's	3	2s C			198	bs. Sh Comn Finest	1100	Cot's Mid. Up's
Oet. 17 24 31	d. 4234 45 45	999	d. 46 49 % 50	8. 27 27 27	3 9	@32 @32	9	d. 22.17 22.68 24.25	54	000	d. 56 55% 55%		0	@38 @38 @37	6	d. 22.10 21.63 21.26
Nov. 7 14 21 28	48 14 48 14 47 14	6666	52 52 54 14 55 14		6	@34 @35 @35 @35	6	25.50 24.93 23.75 24.58	50 48	8888	54 53 50 46	29 28 28 27	9	@37 @37 @36 @36	3	21.34 19.96 20.60 20.50
Dec. 8	4934	6	57 59	31		@36 @35		25.47 25.98		00	44	25 25		@34 @33		20.16

CENSUS BUREAU'S REPORT ON COTTON GIN-NING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season and we give it below, comparison being made with the returns for the like period of the two preceding years:

—Counting Round as Half Bales 1018

	4040	8.04.0	4 4 4 4 4
** *	1919.	1918.	1917.
Alabama	632,373	682.534	442.988
Arizona	35,480	18.845	9.430
Arkapsas	600.144	721.431	789.471
California	28.396	32.276	25.22
Plante			
Florida	15.970	21.465	43,423
Georgia	1,558,393	1.765.950	1.643.930
Louislana	260.776	461.130	559.021
Mississippi	726.591	893,757	728.859
Missouri	40.135	40.677	38.533
Missouri North Carolina	693.856		
North Carottias	093,800	648,921	482,521
Oklahoma	633,519	474,747	817,798
South Carolina.	1,299,169	1,241,656	1.055.676
Tennessee	197.365	223,944	170,009
Texas		2.325.701	2,889.697
Virginia	17.332	15.112	13.638
All other	AT 1004		
All other	3,314	3,268	3,313

United States______ 8.833,712 9.571,414
The 1919 figures of the report are subject to slight corrected against the individual returns of the ginners being 9,713,529 ctions when

all.

e number of round bales included this year is 99,696, against 132,662 in 1918 and 175,672 bales in 1917. The number of American Egyptian included this year is 24,240, against 10,170 bales in 1918. The number of Sea Island bales included this year is 5,589, compared with 25,658 in 1918 and 77,755 bales in 1917. The distribution of Sea Island in 1919 by States is: Fiorida, 2,677 bales; Georgia, 610 bales, and a Carolina, 2,372 bales. cotton in 1919 by States is: Fiorida, 2,677 bales; Georgia, 610 bales, and South Carolina, 2,372 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 7,608,026 bales.

AGRICULTURAL DEPARTMENT'S COTTON CROP

ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the searon of 1919-20 will amount to 5,275,096,000 pounds (not including linters), equivalent to 11,030,000 bales of 500

pounds gross weight (478.3 pounds lint and 21.7 pounds bagging and ties estimated per 500 pounds gross weight bales).

Olesta Tra	Pounds	Bal.	per P	Price per Pound		
State.	Lint. 1919.	1919.	1918 (Census).	1913-17 (Census).	Dec. 1.	
Virginia Virginia South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Tennessee Missouri Oklahoma California Arizona All other	10,490,000 417,112,000 704,165,000 826,767,000 8,177,000 34,913,000 143,520,000 1,293,300,000 397,321,000 142,553,000 28,746,000 444,817,000 35,888,000 3,350,000	875,000 1,475,000 1,718,000 17,000 715,000 946,000 2,700,000 830,000 298,000 930,000 9102,000 75,000	897,761 1,569,918 2,122,405 29,415 80,622 1,226,051 587,717 2,696,561	739,052 1,242,849 2,129,632 53,418 1,063,798 1,045,518 463,251 3,723,128 1,002,561 337,871 64,077 904,959	35.0 35.7 35.8 42.8 34.8 27.5 35.0 35.0 36.4 33.5 34.2 43.0	27.8 43.0 27.8 27.8 27.8 28.2 27.8 26.7 27.0 25.8 30.0
United States	5,275,096,000	11.030.000	12.040.532	12.847.108	35.7	27.

* Including some grown in Mexico. ** Included in "all other."
The total production in 1918 was 12,040,532 bales (500 lbs. gross 1917, 11,302,375 bales; in 1916, 11,449,930 bales; in 1915, 11,191,820 bin 1914, 16,134,930 bales; in 1913, 14,156,486 bales, and in 1912, 13,703

in 1014, 16,134,930 bales; in 1913, 14,156,486 bales, and in 1912, 13,703,421 bales.

The average weight per running bale is estimated at 500.2 lbs. gross, compared with 505.6 lbs. in 1918 (as reported by the Bureau of Cendus), 502.4 lbs. in 1917, 503.8 lbs. in 1916 and 506.3 lbs. the average of the preceding five years.

Reports of the Bureau of Crop Estimates do not include "linters," which are a product obtained at mills from the seed. The Census Bureau reports that 929,516 bales of 500 lbs. gross were delinted from the 1918 crop, equal to 7.7% as many bales of lint cotton produced, which compares with 10%. the ratio for the 1917 crop, 11.6% for the 1916 crop and5.1% the average for the preceding fiveyears.

The price per pound of lint cotton to producers Dec. 1 1919 was 35.7c., compared with a Dec. 1 price of 27.6c. in 1918, 27.7c. in 1917, 19.6c. in 1916, 11.3c. in 1915, 6.8c. in 19.4, 12.2c. in 1913 and 11.9c. in 1912.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,330 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

l		Bales.
Ì	NEW YORK-To Liverpool-Dec. 9-Eclipse, 651	651
l	To Havre—Dec. 6—St. Jean, 442	4.767
Į	To Bremen—Dec. 9—Rockaway Park. 4.767	4.767
ı	To Antwerp—Dec. 5—Navarino, 3,700Dec. 8—Kate, 428	4,128
ı	To Gothenburg—Dec. 8—Stockholm, 1,450	1,450
ı	To Genoa—Dec. 11—Dante Aleghieri, 900	900
1	GALVESTON-To Liverpool-Dec. 5-Tactician, 20,363Dec.	AL UNITED
	11—Hubert, 10,876	31,239
	To Manchester—Dec. 5—Isanti, 17,572	17,572
	NEW ORLEANS—To Liverpool—Dec. 9—Nevisian, 11,222	11,222
	To Barcelona—Dec. 6—Infanta Isabel, 730	730
	To Japan—Dec. 9—Kaisha Maru, 8,200	8,200
	SAVANNAH-To Liverpool-Dec. 10-Edisto, 18,150	18,150
	To Havre—Dec. 9—Walkill, 10,608	10,608
	To Japan—Dec. 8—Hakkai Maru, 8,000Dec. 11—Calcutta	10 700
	Maru, 4,562	12,562
	BALTIMORE—To Havre—Dec. 6—Wakulla, 500	2,777
	SAN FRANCISCO—To Japan—Dec. 4—Shinyo Maru, 2,777	2,111
	SEATTLE—To Japan—Nov, 5,092Nov. 26— City of Spokane, 2,025; Ixion, 2,315	9.432
	Only of Spokane, 2,029, 1810h, 2,315	0,402
	TATION WILLIAM SERVICE STREET	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Gree	tt.	Ger-	-Oth.E	urope-	The state of	
New York 65		many. 4,767	North. 5,578	South.	Japan.	Total. 12,338
Galveston 48,81 New Orleans 11,22	2	0.5	::::	730		48,811 20,152
Savannah18,15 Baltimore	0 10,608				12,562	41,320 500
San Francisco					9,432	9,432
The second second second						

Total _____78,834 11,550 4,767 5,578 1,630 32,971 135,330 COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are

as follows, quotation	as being in cents per	r pound:
Liverpool, 1.50c. Manchester, 1.50c. Antwerp, 1.65c. Ghent via Antwerp, 1.80c. Havre, 1.75c. Rotterdam, 1.75c.	Stockholm, 2.75c. Trieste, 2.60c. Flume, 2.60c. Lisbon, 1.75c. Oporto, 1.75c. Barcelone direct, 2.00c. Japan, 1.75c.	Shanghai, 1.75c. Bombay, 1.50c. Vladivostok, 1.75c. Gothenburg, 2.25c. Bremen, 2.00c. Hamburg, 2.00c. Dansig, 2.50c. asked.
Genoa, 1.75c. Christiania, 2.25c.	Japan, 1., 50.	Venice, 2.60c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

l	A THE COMMISSION OF THE PARTY OF	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Į	Sales of the week	35,000	34,000	50,000	34,000
1	Of which speculators took				
1	Of which exporters took		22,000	23.000	21.000
1	Sales, American		7.000	14.000	8.000
1	Forwarded	84.000	82,000	85,000	77,000
1	Total stock	654,000	590,000	665,000	780,000
1	Of which American	445,000	401,000	474.000	580,000
1	Total imports of the week		37,000 13,000	183,000 148,000	234,000 192,000
I	Of which American		618,000	522,000	192,000
١	Of mhigh American	403 000	519,000	425,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	111111	Fair business dling.	Fair business dling.	Good demand.	Moderate. demand.	Quiet.
Mid.Upl'ds		25.60	26.02	26.14	26.20	25.98
Sales	HOLI-	8,000	8,000	8,000	6,000	6,000
Futures. Market opened	DAY.	Steady, 4 pts. dec. to 3 pts. adv.	Steady, 21@26 pts. advance.	Steady, 6@18 pts. decline.	Steady, 6@19 pts. advance.	Steady 25@32 pts. decline.
Market,		Steady, 14@23 pts.		Steady, 7 pts. dec. to 16 pts. adv.		12@40 pts

The prices of futures at Liverpool for each day are given below:

	Se	it.	Mo	on.	Tu	ies.	W	ed.	Thurs.		F	ri.
Dec. 6 to Dec. 12.	12 ¼ p. m.	12 1/2 p. m.	1234 p. m.	p. m.	12 14 p. m.		12¼ p. m.		12 ¼ p. m.		12¼ p. m.	
December	d.		24.08	24.26	24.47	24.39	24.39	24.42	24.47	24.47	d. 24.98 24.35	24.3
February March April	Y.		22.56 21.97	22.76 22.18	23.00	$\frac{22.95}{22.29}$	22.95 22.29	23.07 22.45	23.17 22.54	23.17 22.48	23.82 23.07 22.34	$\frac{22.9}{22.2}$
May June July		Y.	$\frac{20.78}{20.28}$	$\frac{20.98}{20.48}$	21.17	21.03 20.59	21.03 20.53	21.07 20.54	21.23 20.67	$21.13 \\ 20.58$	21.54 20.98 20.42 19.80	20.8 20.2
August September October November		233	18.73 18.08	18.97 18.32	19.19 18.54	19.12 18.47	19.03 18.43	19.15 18.47	$19.28 \\ 18.61$	19.24 18.57	19.10 18.39 17.89	18.8 18.1

BREADSTUFFS

Friday Night, Dec. 12 1919.

Flour has been firm and even higher, with a much better demand for soft winter grades. Hard wheat flour has been firm in response to strong prices for hard wheat. The stock of such wheat is steadily decreasing. Rye flour has been in better export demand and has advanced sharply with rye grain. Foreign inquiries for wheat flour for direct export have been received but not much, if any, business, it appears, has been done. It was said that flour mills might have to close down for lack of fuel. Curiously enough, Dr. Garfield has not, it seems, regarded mills as "essential industries." Mr. Barnes has been appealed to for relief. Otherwise the mills, which are said to be poorly supplied with coal, will soon have to close down in at least some cases throughout the West, even though the strike has been settled. The conservation order may be in force for several weeks. On the 11th inst. there was a significant clearance reported, namely 79,000 barrels to Batum (Black Sea coast), Russia.

It turns out that the Government's purchases of straight flour on last week's bids were only about 6,000 barrels and the average price paid \$10.29, basis 140-lb. jute sacks. The Government, it is inferred, refused to pay the higher prices demanded. Millers claim that unless action is taken by the Canadian Government with regard to the wheat supply 250 mills in eastern Canada will have to shut down for the winter months. The Canadian Wheat Board states that it is obliged to take all the wheat coming on the market to fill export orders.

Wheat visible supplies decreased last week 2,488,000 bushels, against a decrease in the same week last year of 9,490,000. This leaves the total 87,249,000, against 112,-071,000 bushels a year ago. In Argentina the weather has been favorable for the growth of the new crop. Old supplies are large. Foreign buyers there continue to boy large quantities. Indications point to a liberal surplus being carried over to the new season in that country. In India the food situation is improving. In Australia good general rains fell and the outlook is considered good. In Russia, according to some estimates, the minimum surplus is put at 92,000,000 bushels. There is quote a lot of inferior grain in that country. The American crop of winter wheat, according to the Government report to-day, is 731,636,000, against 565,099,000 last year, 412,901,000 in 1917, and a five-year average from 1913 to 1917, inclusive, of 555,190,000 bushels; spring wheat this year, 209,351,000 bushels, against 356,339,000 last year, 223,754,000 in 1917 and a five-year average of 235,444,000; total spring and winter this year, 940,987,000 bushels, against 921,438,000 last year, 636,655,000 in 1917 and a five-year average of 790,634,000 bushels.

The Chicago Board of Trade for the present will close at noon for the purpose of saving coal. Cash wheat at the Northwest has been scarce and strong. The receipts there have been very light. On a single day they reached only

The Chicago Board of Trade for the present will close at noon for the purpose of saving coal. Cash wheat at the Northwest has been scarce and strong. The receipts there have been very light. On a single day they reached only 369,000 bushels against 2,119,000 on the same day last year. Millers are paying big premiums to get high grades. Lower grades, though really of pretty good quality, on the other hand, are relatively plentiful and are selling at prices that look rather low by comparison with those ruling for the better grades.

Indian corn advanced on a fear of small receipts, due to coal scarcity and a cold wave. Even now that the coal strike has been settled, it is figured that the coal would go first to the industries which have had to curtail the use of fuel rather than to the railroads. At Chicago the contract stock is down, moreover, to 83,000 bushels. The strength in prices for rye has also had a bracing effect on corn. It suggested, too, that in sections where coal and wood are scarce, it may be at least possible that a certain amount of corn will be burned as fuel. Years ago this was occasionally done on quite a large scale when yields were big and the market inadequate. It is believed that the feeding to stock will be liberal, especially if coal and ears continue scarce for any length of time. The intense coal at the West and the big snows are counted upon to keep down the receipts in any case for a time. It has been 20 to 30 degrees below zero

in parts of the West, and even colder than that according to some reports. The visible supply last week, though it increased 254,000 bushels as against a decrease in the same time last year of 415,000 bushels, is still only 1,631,000, against 2,196,000 a year ago.

On the other hand, foreign exchange has fallen to a new

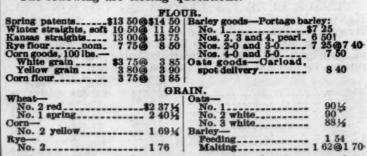
On the other hand, foreign exchange has fallen to a new low level. The export demand has been slight. The outlook is not bright for business with Europe. Also, there have been further reports that exporters were trying to re-sell oats. This certainly has not helped corn. Moreover, there is a pronounced scarcity of coal throughout the West. It is hard to see how this can fail to greatly hamper, at least for a time, the industries connected with the corn trade. Yet with the coal strike settled and predictions of larger receipts prices were hit from another direction. To-day prices showed little net change in the end. They are slightly lower on May than a week ago, but higher on December. The American corn crop, according to the report to-day, is 2,917,450,000 bushels, against 2,502,665,000 last year, 3,065,233,000 in 1917 and a five-year average of 2,749,349,-000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow.......cts.172¾ 173¾ 176¾ 168¾ 169¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.
December delivery in elevator......136 135 136¾ 131¾ 140¼ 141
January delivery in elevator......136 135 136¾ 137 ¾ 135¼ 135

May delivery in elevator......133¾ 132¼ 134 134¾ 132 132

Oats advanced with a good demand for contract grades. They were helped by the firmness of corn. Also by an expectation of small receipts due to scarcity of coal and cars, as well as bad weather. In such circumstances it would not be surprising to see the visible supply reduced, and perhaps considerably. Last week the decrease was more than double that in the same week last year. The receipts of late have certainly been light. And oats are regarded by many as relatively cheap. That has been the case for some time past. And the question is asked "Will not the consumption of oats increase with flour so high?" The visible supply decreased last week 1,075,000 against 342,000 last year. This makes the total 15,847,000 bushels against 28,801,000 a year ago. On the other hand exporters, it is said, have been trying to resell oats. Estimates run as high as 1,000,000 bushels that exporters would be glad to get rid of if they could at the same time be relieved of their contracts for ocean freights. There is no doubt that with sterling, franc and lire exchange down to new low levels, business with Europe is badly hampered. Later with the coal strike settled oats fell with corn. To-day prices declined slightly but they are a shade higher for the week. The American crop this year according to the Government report to-day is 1,248,310,000 against 1,538,124,000 bushels last year, 1,592,740,000 in 1917 and a five year average of 1,331,287,000 bushels. Barley 165,719,000 bushels against 256,225,000 last year and a five year average of 199,212,000 bushels; rye 88,478,000 bushels against 91,041,000 last year, 62,933,000 in 1917 and a five year average of 50,000,000.



The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
DO STREET S	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush .48lbs.	bush.56lbs.
Chicago	229,000	705.000	1 328,000	1,229,000	289,000	38,000
Minneapolis		2,317,000	353,000	100,000	162,000	105,000
Duluth		213,000			15,000	220,000
Milwaukee	16,000	131,000	199,000	312,000	193,000	61,000
Toledo		38,000	61,000	35,000		
Detroit		20,000	66,000	17,000		
St. Louis	107.000	424.000	436,000	504.000	18,000	
Peoria	60.000		526,000	142,000	4.000	2.000
Kansas City		1,538,000		120.000		
Omaha		457.000		82,000		
Indianapolis	*****	51,000				17 224
Total wk. '19	412,000	5.932.000	3.916.000	2.645.000	681.000	424.000
Same wk. '18						
Same wk. '17						
Since Aug. 1-		1000000000	ACCUPATION	thanks. R. H.	177567 110	THE UNITED
1919	8 673 000	247.331.000	58 675 000	95,986,000	34.641.000	14.194.000
1918		278,911,000	83 180 000	141,999,000	29.857.000	17.611.000
1917		110.519.000		148,287,000		

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 6 1919 follow:

New York 157,000 304,000 1,000 362,000 412,000 39; Philadelphia 40,000 523,000 10,000 134,000 38,000 86 Baltimore 46,000 492,000 7 60,000 36,000 80 Norfolk 27,000 384,000 223,000 33,000 54,000 80 New Orleans.* 117,000 223,000 2,000 3,000 3,000	Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Philadelphia 40,000 523,000 10,000 134,000 38,000 66,000 46,000 42,000 30,000 60,000 42,000 83 8,000 86 86,000 86,	11 55 INST	Barrels.	Bushels.				Bushels.
Baltimore 46,000 492,000 60,000 36 N'port News 384,000 42,000 88 Norfolk 27,000 33,000 54,000 88 New Orleans 117,000 223,000 2,000 3,000 Galveston 34,000 232,000 2,000 108,000 27,000 Boston 97,000 3,000 1,000 120,000 Total wk '19 576,000 2,793,000 107,000 841,000 519,000 578,000 Since Jan 1'19 14,538,000 213,363,000 100,628,000 69,034,000,56,968,000 29,142	New York	157.000	304,000				
Baltimore 46,000 492,000 60,000 33 N'port News 27,000 384,000 42,000 88 Norfolk 27,000 233,000 33,000 54,000 54,000 New Orleans 117,000 232,000 2,000 3,000 54,000 58 Galveston 35,000 632,000 2,000 108,000 27,000 Boston 97,000 3,000 1,000 120,000 10 Total wk '19 576,000 2,793,000 107,000 841,000 519,000 578,000 Since Jan 1'19 14,538,000 213,363,000 100,628,000 69,034,000,56,968,000 29,142	Philadelphia	40,000	523,000	10,000	134,000	38,000	69,000
N'port News 27,000 384,000					60.000		30,000
Norfolk	N'port News					42,000	
New Orleans.* 117,000 223,000 33,000 54,000 Galveston 34,000 232,000 2,000 3,000 Montreal 58,000 632,000 2,000 108,000 27,000 Boston 97,000 3,000 1,000 120,000 Total wk. '19 576,000 2,793,000 107,000 841,000 519,000 578 Since Jan.1'19 14,538,000 213,363,000 100,628,000 69,034,000 56,968,000 29,143							
Galveston 34,000 232,000 2,000 3,000 27,000 Montreal 58,000 632,000 2,000 103,000 27,000 Boston 97,000 3,000 1,000 120,000 120,000 Total wk. '19 576,000 2,793,000 100,628,000 69,034,000 519,000 578 Since Jan 1'19 14,538,000 213,363,000 100,628,000 69,034,000 56,968,000 29,143				33.000	54.000	100000	
Montreal 58,000 632,000 2,000 108,000 27,000 Boston 97,000 3,000 1,000 120,000 7,000 7,000 1,000 120,000 7,000 100,000							
Boston 97,600 3,000 1,000 120,000 170tal wk, '19 576,000 21,793,000 100,628,000 69,034,000 519,000 578,000 100,628,000 69,034,000 56,968,000 29,143							
Total wk. '19 576,000 2,793,000 107,000 841,000 519,000 578 Since Jan.1'19 14,538,000 213,363,000 100,628,000 69,034,000 56,968,000 29,143							
Since Jan.1'19 14,538,000 213,363,000 100,628,000 69,034,000 56,968,000 29,143	Boston	97,000	3,000	1,000	120,000		1,000
Since Jan.1'19 14,538,000 213,363,000 100,628,000 69,034,000 56,968,000 29,143	Total mir 110	576 000	9 702 000	107 000	941 000	519 000	578.000
West 1019 491 000 5 791 000 990 000 1 799 000 949 000 140	Since Jan.1'19	14,538,000	213,363,000	100,028,000	09,004,000	90,908,000	29,143,000
	TT	401 000	F 701 000	999 999	1 702 000	242 000	140 000
		481,000					

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 6 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	521.845	10,129	239,937	651,491	304,217	265,202	10,926
Boston	112.000		80,000			8,000	
Philadelphia	729,000		19,000	158,000			
Baltimore	1.110.000		25,000		112,000		
Norfolk			27,000				
Newport News	384,000				83,000	42,000	
New Orleans	358,000		54,000	21,000		47,000	
Galveston	759.000						
Montreal	690,000		104,000	19,000	17,000	42,000	
Total week	4.663.845	10.129	548,937	849,491	516,217	404,202	10,926
	7.747.355			2,633,144			44.674

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week	Flour.		Wh	eat.	Corn.		
and Since July 1 to—	Week Dec. 6 1919.	Since July 1. 1919.	Week Dec. 6 1919.	Since July 1 1919.	Week Dec. 6 1919.	Since July 1 1919.	
United Kingdom. Continent	Barrels. 156,240 221,658	Barrels. 4,244,833 4,921,623	Bushels. 808,650 3,843,589	Bushels. 28,783,910 57,696,328	Bushels.	Bushels. 541,703 191,000	
So. & Cent. Amer. West Indies Brit. No. Am. Cols. Other Countries	110,105 49,651 11,283	558,771	11,606	77,606 1,065	9,558 512	42,732 503,706 4,179	
Total	548,937	10,291,372 1,958,150	4,663,845 7,747,355	86,558,909 40,501,416	10,129 23,227	1,283,320 2,445,506	

The world's shipments of wheat and corn for the week ending Dec. 6 1919 and since July 1 1919 and 1918 are shown in the following:

Parel 1		Wheat.	9.30	Corn.			
Exports.	1919.		1918.	19	1918. Since July 1.		
al visi d	Week Dec. 6.			Week Dec. 6.			
North Amer. Russia	Bushels. 9,287,000	Bushels. 165,383,000	Bushels. 108,814,000	Bushels.	Bushels. 753,000	Bushels. 5,721,000	
Danube Argentina Australia	4,376,000 2,200,000		17,296,000	1,995,000	57,358,000	13,951,000	
India Oth. countr's	60,000	1,812,000	5,623,000 1,632,000		1,750,000	1,647,000	
Total	15,923,000	292,371,000	187,885,000	1,995,000	59,861,000	21,319,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 6 1919 was as follows:

seaboard ports Dec. 6 191	9 was a	s follows	:	
GRA	IN STOCE	8.		
Wheat.	Corn.		Rye.	Barley.
United States bush.	bush.			bush.
New York 3,638,000				526,000
Boston 1.054.000	0,000	239,000		
Philadelphia	14,000			5,000
Baltimore 1,638,000				56,000
	19,000			5,000
Newport News	******	54,000		
New Orleans 5,326,000	47,000			570,000
Galveston 2,649,000		40,000		1,000
Buffalo15,333,000	49,000	1,453,000	731,000	390,000
" afloat 1,648,000	*****		2,247,000	
Toledo 1.721.000	27.000	128.000		
Detroit 67,000	16,000			
Chicago 16,839,000	566,000			361,000
Milwaukee 2,376,000	95,000			196,000
Duluth 2,552,000	30,000	360,000		
Minneapolis	15,000	4 101 000		75,000
St Louis 0.000,000				869,000
St. Louis 2,822,000	65,000			5,000
Kansas City14,273,000	21,000			
Peoria 9,000	140,000			
Indianapolis 535,000	246,000			
Omaha 4.926.000	303,000	560,000	246,000	15,000
On Canal and River 21,000	*****		107,000	10,000
Total Dec. 6 1919 87,249,000	1,631,000	15,847,000	17,304,000	3.084.000
Total Nov. 29 1919 89,737,000	1.377.000	16.922.000	17.198.000	2,425,000
Total Dec. 7 1918 112.071.000	2,196,000	28,801,000	12,365,000	6,614,000
Total Dec. 8 1917 25,672,000	1.730.000	17 270 000	3,331,000	3,652,000
	hames Onto	90 000 5	0,001,000	0,002,000
Note.—Bonded grain not included a Boston; total, 158,000 bushels, against 8,000 bushels; Duluth, 4,000 bushels;	t 3 000 bust	hels in 1012-	and harlow	Now Work
Montreal 6.147.000	4.000	572,000	47 000	00.000
Ft. William & Pt. Arthur. 4,908,000	-4			82,000
Other Canadian 5,567,000		1,732,000		1,056,000
A CONTRACT OF THE PARTY OF THE	*****	2,228,000	******	325,000
Total Dec. 6 1919 16,622,000	4,000		47,000	1.463.000
Total Nov. 29 1919 15,779,000		4,624,000	55,000	1,569,000
Total Dec. 7 1918 20,940,000	216,000	3,612,000	4.000	413,000
Total Dec. 8 191717,513,000	15,000	6,991,000	22,000	79,000
Summary-	,	-11000	22,000	10,000
American	1 621 000	15 045 000		
Canadian	1,031,000	15,847,000		3,084,000
Camadian10,622,000	4,000	4,532,000	47,000	1,463,000
	-	-		and the second second

THE DRY GOODS TRADE

New York, Friday Night, Dec. 12 1919.

The settlement of the coal strike acturally relieved a large amount of tension that has been prevalent in the market for dry goods during the past week. A great deal of confusion resulted from the issuance of the coal restriction order early in the week. The disposition was to magnify the importance of the further restriction of output at the present time. This was to be expected, however, in a market of large commitments and at a time when serious price unsettlement would be most dangerous. The conservative element was firm in its conviction that scarcity of merchandise would be enhanced by lack of production and would continue to affect the demand in a feverish way. That conditions are ripe for serious trouble unless merchants are more careful than they have been in the past is the strong belief existing in many of the ablest minds in the trade. It is far from pessimism to point out that a jump in coal prices, a leap in sugar prices or a steady advance in the price of flour will hasten price resistance in dry goods channels far more than price advances in textiles themselves. The situation is largely in the control of the buyer. When he ceases anticipating his needs and when he begins to do business on a smaller margin of profit and a nearer cash basis prices will become more favorable. At present it is possible to emphasize many bullish factors and the trade prefers to hold prices up and even to advance them. As long as the buyer goes on making long commitments at any price a manufacturer will consider, just so long will the upward trend continue. The manifestation of price resistance acts quickly and it is usually some shock outside the market that brings the change. It seems certain that any financial setback such as a conservation of resources by banks would be very quickly reflected in merchandise values. In such a case the trader who has large stocks or who has made long engagements will be bound to suffer. In the export division of the market good activity continues. Houses that are equipped for doing

DOMESTIC COTTON GOODS.—The market for staple cottons has continued firm although quieter during the week. Prices were well maintained and inquiries for spot and nearby goods were numerous. The strength of the markets at this time is based on actual calls for goods for distribution through regular channels and on the usual consumptive demand from manufacturing trades. Slow transportation, high wages, and the cost of cotton are much talked about but despite these conditions wide margins of profit prevail and buyers are doing most of the price raising. In mill centres and among converters bidding for the limited product is persistent. The advances in wide sheetings and printed goods do not seem to bother buyers to any extent. Wide goods for early delivery are scarce and denims are in good demand and bringing very high prices. On goods offered for fall, buyers are placing orders as fast as they are shown the lines. With a settlement arranged in the coal strike, jobbers are looking for a better spring trade throughout the middle west. The puzzling situation in the market is frequently referred to. Many look for a slight setback before April while others consider the market firmly set, due to rising costs and the well sold position of most mills. An easing in the coal restrictions during the next two or three months is certain to find conditions favoring a larger output of cotton goods than has been true of any winter period in the past two or three years. Gray goods have held firm and are listed at 21 cents.

WOOLEN GOODS.—The course of prices at the Boston wool auction this week has borne out the general opinion in the market regarding the future of various grades and qualities. There was nothing to indicate a cessation of interest in fine combing wools nor an improvement in the demand for quarter blood stock. The fine wools still hold the leading place and in all probability will not be affected by higher prices. Retailers are inclined to show caution regarding their carry-over and seem to prefer to operate nearer each season even if it costs a bit more. Their optimism rests on the basis of the orders on the books for next spring.

FOREIGN DRY GOODS.—Perhaps the only item of inierest in the market for linens this week is the strong emphasis placed on the lack of Russian flax. This country was the greatest flax producing country in the world and the cutting off of her large supply is the leading element in making the present shortage. In former times Ireland grew only one-eighth of her requirements but now her home grown supply comprises the bulk of raw material available. The market continues generally firm with deliveries being distributed in good style. The market for burlaps is firm although generally quiet. More activity is looked for around the first of the year. Light weights are quoted at 12 cents and heavy weights at 17 cents.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2188 of the "Chronicle" of Dec. 6. Since then several belated November returns have been received, changing the total for the month to \$44,343,068. The number of municipalities issuing bonds in November was 365 and the number of

issuing bonds in November was separate issues 460.	365 and	the nun	aber of
Page. Name. Rate. 1907. Ada County, Idaho. 5 2003. Ada, Okla. (3 issues) 5½ 2089. Alabama (State of) 4½ 2282. Alba. Tex. 6	Maturity.	Amount.	Price. 100.33
2003 Ada, Okla. (3 issues) 5½ 2080 Alabama (State of) 4½	1921-1936 1927-1931 d1929-1939	335,000 281,000	100.82
2082 Alba, Tex 6 2003 Alexandria, Ohlo 5½ 2090 Andrews, Ind 6 2090 Anthony Sch. Dist., Kans 4¼ 1908 Antioch S. D. No. 1, So. Caro 1908 Ashtabula, Ohlo 5 1908 Ashtabula Harbor Special Sch.	1921-1936	7,500 9,500	100
2090 Andrews, Ind	1927-1931 d1929-1939	5,000 35,000	100.50
1908 Antioch S. D. No. 1, So. Caro. 1908 Ashtabula, Ohlo		7,500	-111111
1908_Ashtabula Harbor Special Sch. Dist., Ohio	1921-1927	96,000	101.159
2090. Astoria, Ore		13,991 10,411 142,858 30,000 155,000 50,300 40,000 63,500 110,000 9,496 4,000 665,000	*****
2090. Astoria, Ore	1920-1939 d1929-1939	30,000 155,000	100.579 100.852
2090. Astoria, Ore. 6 2090. Attleboro, Mass. 4½ 2090. Baker, Ore. 5 2282. Bancroft Sch. Dist., So. Dak. 5½ 2090. Bastle Creek, Mich. 4½		15,000 50,300	100.579 100.852 101.50 102.25
2090 Battle Creek, Mich. 4% 1908 Bearden Special Sch. Dist., Ark 5½	220071444	40,000 63,500	100
1908 Beaver Falls, Pa 4% 2090 Bedford, Ohio (3 issues) 5%	1924-1939	9,496	101.34
2003 Bergen County, N. J	1920-1934	665,000	101.402 102.191
2004 Bergen County, N. J	1920-1942 1940	67,000 23,000 45,000 1,000,000	102.198
1908 Bienville Parish, La 2004 Big Horn County, Mont 54	d1929-1939	1,000,000 75,000 50,300	103.20 102.25
2004 Big Horn County, Wyo 51/2	1930-1939 1921-1929	12,000	100.041
2000 Blytnevine Sewer Impt. Dist.	1921-1940	25,000 9,450	y100.175 100.592
1908 Bracken County, Ky 41/2		36,000 125,000 40,000	100.02
1908 Bremerton, Wash 6 2004 Brighton, Colo 6	4	40.000 95,000	1220212121
1811 Brighton, N. Y	1921-1940 d1924-1939	185,000 25,000	101.07 101 100 100
2189. Burfalo, N. Y. (2 issues) 4 2004. Burke County, No. Caro 5	1924-1953	95,000 185,000 25,000 26,120 30,000 200,000	100
1908. Calcasieu Parish Sch. Dist.	1920-1935	10.000	SACTAR CONST
1908. California (State of) 4 2004. Cambridge City, Ind 5	1920-1935 d1954-1989 1922-1936 1939	1,000,000	100 101.339
2004_Carson Ind. Sch. Dist., Iowa_5 1908_Cascade County, Mont	1939	30,000 250,000	
2090 Baker, Ore 5/2 2282 Bancroft Sch. Dist., So. Dak 5/4 2090. Basin, Wyo 5/4 2090. Battle Creek, Mich 4/4 1908. Bearden Special Sch. Dist., Ark 5/4 2090. Bedford, Ohio (3 issues) 5/2 2189. Bent County, N. J. 5/2 2004. Bergen County, N. J. 5/4 1908. Big Horn County, Mont 5/4 2004. Big Horn County, Mont 5/4 2004. Big Horn County, Wyo 5/4 1908. Big Springs Twp. Ohio 5/2 1908. Big Springs Twp. Ohio 5/2 1909. Blytheville Sewer Impt. Dist. 6/6 2004. Bolivar Sch. Twp., Ind 5/2 2004. Bergen County, N. J. 6/2 282. Brawley, Calif. 5/2 1908. Bracken County, Ky 4/4 282. Brawley, Calif. 5/2 1908. Brighton, Colo 6/2 1811. Brighton, Colo 6/2 1811. Brighton, Colo 6/2 2004. Burka County, Mo 6/2 2004. Burka County, Mo 5/2 1908. Calcasieu Parish Sch. Dist. No. 15, La 5/2 1908. California (State of) 4/4 2004. Carson Ind. Sch. Dist., Iowa 5/2 2004. Carson Ind. Sch. Dist., Iowa 5/2 2004. Cascade County, Mont 6/2 2004. Chandier, Okla 6/2 2004. Chaves County, N. Mex 7	midday (tarr	150,000	99
2004 Chandler, Okla	1944	150,000 4,000 10,000 25,704 100,000	100
2080. Chattanooga, Tenn 2004. Chaves County, N. Mex. 2090. Chaves Co.S.D. No.12, N. Mex 6 1908. Chester Twp., Ohio	d1939-1949	100,000	211111
1908 - Chester Twp., Ohio 5 2090 - Clallam County S. D. 58, Wash 51	1920-1929	1,070 3,500	100
2090 Claremont, Minn 2283 Clark County, Nev 6		75,000	102.50
2090. Clallam County S. D. 58, Wash 51/2090. Claremont, Minn	1929	45,000 60,000	
2004 Clearwater High Dist., Ida 514	1949 d1929-1944 1921-1930 1921-1930 1921-1930 1921-1930	45,000 100,000	101.33
2090 Cleveland Heights, Ohio	1921-1930	35,005	101.63 101.56 101.75 101.73
2090 Cleveland Heights, Obio 5 2189 Cleveland, Okla 6	1921-1930	7,814 35,005 19,404 19,587 175,000 435,000	101.73
2189 Columbus Sch. Dist., Ohio 41/4 2005 Commerce, Tex. 6	1933-1936 1920-1959	435,000	97.50
1908 Coshocton, Ohio	1920-1927	435,000 40,000 84,000 18,500 17,000 6,000 200,000 5,000	101. 82
1908 Coshocton, Ohio 532 2005 Council Bluffs 8 D Jowa	1920-1925	6,000	Hazanie.
2091 Crestline, Ohio 5 1908 Crow Wing County, Minn 5		5,000 180,000	100.25
2283 Crow Wing County Ind. Sch. Dist. No. 51 Minn. (3 issues) 514	rath amond	185,000 250,000	101.864
2091 - Custo County, So. Dak	d1924-1944	50,000	102.02
2005 Davies Courty, Ind. 5	1921-1930	50,000 110,000 30,000 5,700	102.02 101.909 101.14 97.50
1909 Delaware (State of) 41/2 2189 Delta Co. S. D. No. 1, Colo 51/2	1920-1948 d1929-1939	5,700 500,000 100,000 4,000	100.159
2189 Demarest, N. J. 5 2005 De Pere, Wisc. 5	1920-1927 1920-1929	15,000	(CL.111)
2091 - Douglas Co. H. S. D., Colo 51/2	d1921-1922 d1929-1959	3,500 120,000 380,000	
2005 Du Bois, Pa 2189 Duke Two No Caro	1921-1937	50,000	101 104.86
1909 Duluth Sch. Dist., Ga		25,000	105.18 102.30
1812 - Eastwood, N. Y 2005 - Elberton, Ga. (2 issues)	1921-1945	75,000 50,000	102.30 100.25 101.30
2091 Emma Sch. Dist., No. Caro 6	1939	50,000	103.26
2190 Fairview, Okla 6 2005 Fayetteville, No. Caro 514	1920-1949	90,000	100.07
1909 Fergus County, Mont 514 1909 Fergus County, Mont 514	1925-1939	150,000 150,000	100.07 101.766 101.966
1909 Fort Myers, Fla. 5	1949	100,000	95.265
2091 Fowler Union High S. D., Calif 5	1000 1000	150,000	102.158
2005 Franklin County, Ind 435 2190 Frazesburg, Ohio	1920-1923	10,332	100
1909 Fremont, Ohio 572	1921-1930 1921-1930	4,000 50,000	100 100
1812 Gage Co. S. D. No. 162, Neb. 514	d1934-1944	50,000 40,000	102.012
2090. Cleveland Heights, Ohio. 5½ 2090. Cleveland Heights, Ohio. 5½ 2090. Cleveland Heights, Ohio. 5½ 2189. Cleveland Heights, Ohio. 5½ 2189. Cleveland Heights, Ohio. 5½ 2189. Cleveland, Okla. 6 2189. Columbus Sch. Dist., Ohio. 4½ 2005. Commerce, Tex. 6 2189. Concord, No. Caro. 1908. Coshocton, Ohio. 5½ 2005. Coshocton, Ohio. 5½ 2006. Coshocton, Ohio. 5½ 2006. Council Bluffs S. D., Iowa. 4½ 2091. Crestline, Ohio. 15½ 2006. Council Bluffs S. D., Iowa. 4½ 2091. Crestline, Ohio. 15½ 2283. Crow Wing County, Minn. 5 2283. Crow Wing County, Minn. 5 2283. Crow Wing County, No. Caro 6 2091. Custer County, So. Dak. 5½ 2091. Custer County, So. Dak. 5½ 2091. Cuyahoga Falls, Ohio (3 issues) 5½ 2091. Cuyahoga Falls, Ohio (3 issues) 5½ 2091. Davies County, Ind. 5 2283. Dayton, Idaho. 1909. Delaware (State of). 4½ 2189. Delta Co. S. D. No. 1, Colo. 5½ 2189. Demarest, N. J. 5 2283. Dorset Twp. Sch. Dist. Ohio. 6 2091. Douglas Co. H. S. D., Colo. 5½ 2189. Demarest, N. J. 5 2283. Dorset Twp., No. Caro. 6 2091. Douglas County, Wash. 5½ 2005. Du Bois, Pa. 44 2189. Duke Twp., No. Caro. 6 1909. East St. Louls, Ills. 1812. Eastwood, N. Y. 2005. Elberton, Ga. (2 issues). 2091. Elgin Sch. Dist., Minn. 2005. Elberton, Ga. (2 issues). 2091. Elgin Sch. Dist., Mont. 54 1909. Fairmont, W. Va. 5 2190. Frayeleville, No. Caro. 5½ 1909. Fort Wayne, Ind. 2091. Franchilin County, Ind. 4½ 2005. Pranchilin County, Ind. 5½ 2005. Graham Co. S. D. No. 162, Neb. 5½ 2284. Garfield, N. J. 6 2284. GrasseyCreek Rd. Dist., No. Car 6 2091. Grand Rapids, Wisc. 2284. Garfield, N. J. 6 2285. Goldwood Twp., Ohio. 6 2286. Goldwood Twp.	1921-1937 1921-1937 1939-1948 1921-1945 1920-1949 1920-1944 1925-1939 1920-1923 1921-1930 1921-1930 d1934-1934 1920-1934 1920-1934 1920-1934 1921-1938 d1934-1949 d1924-1934	133,000 220,000	100
1909 - Graham Co. S. D. No. 5, Ariz. 512	1920-1934	50,000	100
1909 Grand Rapids, Wisc. No.Car 6	1949	30,000 50,000	100.83
2091Green River, Wyo 8	d1924-1934	30,000	105

Page.	Name.	111 D	rta II	Maturitu	Amount.	Defea
2091	Green Sch. Dist.,	So. Caro	5	1939	25,000	
1909	Green Sch. Dist., Griffith, Ind Griswold, Conn. Grover Sch. Dist. Greensboro, No.: Hagerstown, Md Halcott, N. Y. Halfway Sch. Di. Halifax County, Hamburg (T.) S. 13, N. Y. Hamburg Special Hamden, Conn Hamilton City S. Harrison Twp. S. Hastings, Neb Herstead (T.) S. D. No. 28, 1 Herponer, Ore		5	1920-1927	26,000	100.10
2091	Grover Sch. Dist.	Colo	534	333377667	15.000	100.25
2005	Greensboro, No.	Caro		1922-1931 1922-1949	50,000	101.26
2005	Greensboro, No.	Caro		1922-1946	25,000	101.20
2003	Hagerstown, Md	NO. 0 , FIL.	434	1946-1959	270,000	101.86
1812 2091	Halcott, N. Y.	st. Mich	4.20		65,000	
2005	Halifax County,	No. Caro	5	1920-1949	250,000	101,271
1909	13. N. Y.	ch. Dist. No.	5	1920-1939	50,000	102.992
1909	Hamburg Special	8. D., Ark	6		100,000	
2091	Hamilton City 8.	D., Ohlo	5	1926-1935	160,000	101.434
2190-	Harrison Twp. S. Hastings. Neb.	. D., Ind	5 5	d1924-1939	15,000 50,000 1	100.80 v100.07
2006	Hempstead (T.)	Union Free	K14	1090-1094	5 000	100
2006	Heppner, Ore	N. I	074	1020-1024	100,000	
2092	Hidalgo County	Tex (2 iss.)	6	1920-1949	150,000 17,000	100.66
2190	Holmes County,	O. (2 issues)	5	1920-1924	35.345	
2006	8. D. No. 28, 1 Heppner, Ore Herkimer County, Hidalgo County, Holmes County, Holmesville, Neb Holt County 8. D. Holmes County, Howard Lake 8.	No.137, Neb.	6	1920-1929	13,500	95
2284 2006	Holmes County, Howard Lake S.	D. Minn	4		40,000	
2006	Hutchinson, Kan	8	5	1929	30,000	101.37
1909	Hutchinson, Kan Huron County, O Idaho (State of)		414	1920	40,000 30,000 8,000 650,000	100
2190	Imogene, Iowa Inglewood, Calif_		534	1924-1959 1924-1939	217.000	105.332
2092	Inter River Drain	Dist., Mo	6	1924-1939	1,000,000	
1909	Iredell County, N	o. Caro	6	1943 1939	6,000	
2006 1909	Jackson Parish, J Jackson Sch. Twi	o. Ind	5	1921-1933	85,000 6,000 45,000 22,100 10,079 6,360	101.176
2092	Jamestown, N. Y	Ind	4.85	1921-1933 1920-1929 1920-1929	10,079	100.268 100
2092	Jefferson Davis	Parish Sch.	273	1920-1929	0,000	100
2092	Johnson City, N.	Ÿ	4.70	1920-1944	18,000	100
2092	Johnson County,	Ind	416	1920-1929	13,200	100 100 100 100 102.125
2006	Johnstown Sch. I	ist., Pa	4%	1924-1943	250.000	102.125
2190 2006	Kane County, Uta	ah	51/2	1021-1022	35,000	100.04
2092	Kingfisher, Okla.		514	1944	75,000	100.04 100.80
1813	Knoxville, Tenn.	No. 1, Colo	6	d1934-1949	200,000	105.50
2006	diaho (State of) - Imogene, Iowa - Imogene, Iowa - Inglewood, Calif - Inter River Drain Iota Longpoint D Iredell County, N Jackson Parish, J Jackson Parish, J Jackson Sch. Tw Jamestown, N. Y Jefferson County, Jefferson Davis Dist. No. 10, I Johnson City, N Johnson County, J Johnson County, J Johnson County, J Kane County, Ut Kane County, Ut Killbuck, Ohlo Kingfisher, Okla Klowa Co. S. D. Knoxville, Tenn Kokomo Sch. Dis Lake St. Peter Dr La Porte County, Lauderdale County Lauderdale County	t., Ind	5	1920-1944 1920-1929 1920-1929 1924-1943 1921-1922 1944 d1934-1949 1920-1949 1920-1939	126,000	105.50 100.787 93.333 100
2190	La Porte County, Lauderdale Count	Ind	436	1920-1939	19,770	100
1910	Dist. No. 4, M	y supervisors	534	- Neverth and	35,000 200,000	100
1910	Lawrence County	, Pa Dist	414		200,000	101.45
1010	No. 25, Okla	Contraction	6	1939	5,000	100.45
2190	Leola, So. Dak.	o. Caro	0	1924-1934	600,000 25,000	100.45 91 100.03
2006	Licking County,	Ohio.	5	1923-1927 1939 1939 1920-1926	51.000	100.03 104.066
2006	Lillington Twp.,	No. Caro	6	1939	15,000	101.166
2006	Little Lake Sch.	Dist., Calif.	513	1920-1926	12,000	106.16
2006	Lauderdale Count Dist. No. 4, Mi Lawrence County Le Flore County Leola, So. Dak. Licking County, M. Licking County, Licking County Lidlington High S. Lillington Twp. Lima, Ohio (16 iss Little Lake Sch. Little Rock, Ark Lockport, N. Y. Loc		27	1021-1022	200,000 12,000 40,000 2,556 5,125 4,775 51,038 7,999 2,500 45,500 7,500 350,000 200,000 20,000 8,000	100.01
1910	Lockport, N. Y.		4	1920-1928 1920-1928	5,125	100.38
1910 1910	Lockport, N. Y.		4	1920-1928 1920-1928	51.038	100.38 101.18
2190	Lodi, Calif		7	1921-1930 1933	7,999	100.001
2092	Lockport, N. Y. Lodi, Calif. London, Ohio London, Ohio London, Ohio Long Beach, Cali Long Beach, N. Y. Lorain, Ohio		514	1921-1930	45,500	106.04 100.95 100.95 101.418
2092 2006	Long Beach, Call		5	1920-1939	350,000	101.418
2007	Long Beach, N. 1	Y	I.	1923-1947 1923-1942 1927-1934	200,000	
1910	Lorain, Ohio		5	1927-1934	8,000	101.05
2190	Lorain, Ohio Los Angeles Coun trol District, C	ty Flood Con-	5	1928-1958	546,000	101.81
2190	McAlester Okla		6		125,000	102.53
1910	McCammon, Ida		6	1929-1939	35,000 100,000	102.50
1910-	Lucas, Ohio	S. D., Calif.	5	1921-1940	100,000 75,000	102.131
2285	Madison, Ga. (2 is Madison County	Dr. D. 4 Tenn	6	1025-1034	75,000 82,500	101.866
2007	Mahnomen Coun	ty, Minn	514	1925-1934 1925-1939	82,500 175,000 78,000	100.342
2007	Manheim and Op	penheimUnion	0	1944	WILLIAM TOWN	100 07
2092	Free S. D. No.	2, N. Y	414	1920-1929 1920-1939	10,000 30,000	100.25 100.17
1910	Mansfield, Ohio	5.555.00.000	513		6.600	100.378 105.008
1910	Marion, Ohio	J.NO.3, AFIZ	534	1921-1930	10,000	102.01
1910 2092	Markesan, Wisc.		416	1920-1930 1920-1939	163,000	100.522
1813-	Marquette, Mich	Ind	434	1921-1930 1920-1930 1920-1939 d1921-1924 1921-1930	100,000	100 100
2285	Martin Co., Ind.	(2 issues)	41%	GOALS CONTRACTOR OF THE	10.800	100
2092_	Meadville, Pa		5	1920-1949 d1920-1924 1920-1939	12,000	100
2007	Madera Union H. Madison, Ga. (2 is Madison County I. Madison County I. Mahnomen County I. Mahnomen County I. Mahnomen County I. Mannomen County I. Mannomen County I. Marsield, Mass. Mansfield, Ohio. Marsield, Ohio. Markesan, Wisc. Marquette, Mich. Marion County, Martin Co. Ind. Massena, N. Y. Meadville, Pa. Medville & Morro. Mercedes, Tex. Miami County I.	W S D To	5	1920-1939	12,000 10,000 155,000 163,000 100,000 69,000 12,000 20,000 37,000 16,000 66,000 23,500 300,000	102.17
2285	Mercedes, Tex. Miami County, It Middlesex Count Milton, Mass. Milwaukee Count Minerya, Ohio		6	1921-1949 1920-1939	16,000	
2191.	Middlesex Count	y, Mass	436	1920	66,000	99.52
1813- 1910-	Milton, Mass	ty, Wisc	5 5	1920-1924 1920-1939 1923-1945	300,000	99.52 100.23 103.02 100.10 100.75 101.52
2007				1923-1945	50,000	100.10
2007 1910	Minerva, Ohio Minneapolis, Mir Minneapolis, Mir Mishawaka Sch. Missoula Co. 8. I Mitchell, So. Dal Monroe County, Monroe, Wisc Morristown, Ten Morristown, Ten Morristown, Ten	an	5	1925-1936 1920-1924	50,000 12,000 450,000 100,000 31,000 19,000 125,000 24,000	101.52
1910 2285	Minneapolis, Min. Mishawaka Sch	City. Ind	5	1949	31,000	1000
2191-	Missoula Co. S. I	0. 40, Mont.	516	41929-1939 41929-1939	19,000	100 100.40
2191	Monroe County,	Miss	536		24,000	100.50
2092_ 2191_	Morristown, Ten	n	5	1920-1939 1939	100,000	y100
2191-	Morristown, Ten	Ore	6	1920-1929		w100
2191	Mount Vernon,	N. Y	412	1929 1926	170,000 2,000 400,000	103.823
2007 -	Murray County	Minn	535	1924-1939	286,500	97.60
2093-	Nashville Vill. 8.	D., Ohio	536	1921-1927	286,500 7,700 52,000 74,000	100.142
2191	Newberry, So. C.	APO	5	1939	74,000	100.03
2093	New Brighton, F	a	436	1923-1942	50,000	100.338 101.65
2093-	New Hampshire	(State of)	414	1939 1923-1925	35,000	100.71
1814	New London, O	hio	6	1920-1925 1925-1936	5,000	y101.10
2191	New York City.	N. Y	313	1920-1930	500,000	100
2007-	New Windsor S.	D.No.1,N.Y.	512		5,000 73,000 500,000 35,000 170,000 25,000 250,000 30,000	100
1911.	Norfolk County,	Mass	5	1920-1929	25,000	103.10 100.14
2191-	Norton, Mass	************	436	1920-1939	30,000	100.17
2093 -	Morristown, Ten Morristown, Ten Morrow County, Mount Vernon, Multnomah Co. I. Murray County, Nashville Vill. 8. Nebraska City, Newberry, So. Ci Newburyport, M. New Brighton, F. Newell, So. Dak. New Hampshire New London, O. Newton, No. Ca. New York City, New Windsor 8. Noble County, N. Norfolk County, Norfolk County, Norfolk County, Norton, Mass. Norton, Mass. Norton, Va. Oakland, Ore. Ocean City, N. Oklahoma City,	**********	6	1920 1920-1939 1944 1924-1939	60,000 37,000 60,000 125,000	96.50
1814.	Ocean City, N.	0145	5	4001-1000	60,000	100.50
2191-	"Okianoma City,	VAIB			120,000	

Page. Name. Rate.	Maturity.	Amount.	Price.	Page. Name. Rate. Maturity. Amount. Price. 2288_White Oak S. D., No. Caro 6 1939 15.000 101.33
1911. Old Fort S. D., Ohlo	1930-1935	5,500 25,000 90,000	104.927	Page. Name. Rate. Maturity. Amount. Price. 2288. White Oak S. D., No. Caro 6 1939 15,000 101.33 2192. Whitley Co., Ind. (4 issues) 44 1920-1929 45,978 1815. Wilkin County Consol. 8ch. 54 50,000 101.50 1815. Williamsport Sch. Dist., Pa. 42 300,000 102.89 1914. Winslow Sch. Dist., Ark. 53 1920-1924 1,000 100 2288. Wondbridge Twp. S. D., N. J. 5 1922-1936 35,000 100.58 2095. Woodbridge Twp. S. D., N. J. 5 1922-1924 2,629 100 2192. Woodville, Ohio 5 1920-1924 2,629 100 2192. Woodville, Ohio 5 1920-1929 7,679 2095. Worcester, Mass 1920-1924 100,000 100.579 2095. Worcester, Mass 1920-1924 100,000 100.19 2095. Worcester,
2285 Oregon (State of) 444 1814 Oregon (State of) 444	1920-1929 1939 1921-1927	75,750	100.268	Dist. No. 14, Minn 514 50,000 101.50 1815 Williamsport Sch. Dist., Pa 42 300,000 102.89
2093 Osawatomie, Kans 5 2007 Osgood, Ohlo 6	1939		101.81	1914Windsor Twp. S. D., Ohio 6 1920-1924 1,000 100 2288Winslow Sch. Dist., Ark 5½ 1928 1928 5,500 100 58 2095Woodbridge Twp. S. D., N. J. 5 1922-1956 35,000 100.58
1911 Ottawa County, Mich.		44,000 38,000 12,000	102.047	2095. Woodbridge Twp. S. D., N. J. 5 1922-1936 15,000 100.18 1914. Woodville, Ohio
2007 Parma Twp. S. D., Ohio 53/2	1921-1950	225,000	-337-000	2192_Woodville, Ohio5 1920-1929 7,679 1816_Worcester, Mass 1920-1929 891,000 100.579
1814. Passaic County, N. J	1920-1937 d1924-1939	50,000 292,000 75,000	102.885	2095_Worcester, Mass4 1920-1924 100,000 100.19 2095_Worcester, Mass4½ 1925-1929 100,000 100.00 1014_Vormas_Colo
2093 Penn Twp., Pa	1922-1927 d1929-1939 d1929-1939	50,000 11,000 17,500	101.55 100.453 104.028 100	Total bond sales for November 1919 (365 municipalities, covering 460 separate issues)
2008_Phillips Co. S. D. 40, Mont_6 2008_Pipestone County, Minn	d1929-1939	11,000 17,500 4,000 250,000	100 101.80 100.003	a Average date of maturity. a suppert to call in and after the earlier
2093 Pittsburgh S. D., Kans 444 1814 Pittsfield, Mass 459	1920-1939 1920-1924 1924-1935		100.003	year and mature in the later year. & Not including \$22,139,600 of temporary loans reported, and which do not belong in the list. & Taken by sinking fund as an investment. y And other considerations.
2191. Pawnee County, Neb	1924-1935	175,000 9,500 70,000 42,000	102.857 101	The following items, included in our totals for previous
2008_Pocatello Local Impt. District No. 23, Ida7	1920-1929 1921	380,000	100.000	months, should be eliminated from the same. We give the
2286 Pontiac, Mich S 2093 Poplar Bluff, Mo	1921	43,000 4,000 46,000	100.002 102.375 101.55 100	page number of the issue of our paper in which the reasons for these eliminations may be found:
2191 - Portland, Ore	1922-1939 1920-1929 1939	43,000 46,000 22,540 40,000 24,980 500,000	100	Page. Name. Amount. 1290_Brighton, N. Y. (September list) \$185,000
1911 Poteau, Okla 2191 Pottawatomie County, Okla 6		500,000	101	1811 Buhl, Idaho (October list) 73,000 2004 Canton, Ohio (October list) 26,000 7700 Howell County Mo. (July list) 100,000
1911. Poteau, Okla	1924-1939 1949	21,000 750,000 130,000	100	Page. Name. Amount. 1290. Brighton, N. Y. (September list) \$185,000 1811. Buhl, Idaho (October list) 73,000 2004. Canton, Ohio (October list) 26,000 700. Howell County, Mo. (July list) 100,000 700. Iroquois, So. Dak. (July list) 55,000 1386. Lake S. D. No. 5, No. Dak. (August List) 10,000 10,000
2008 Pueblo, Colo 2008 Pueblo Park Dist. No. 2, Colo 5	d1929-1939	175,000		1014-14CDO SCHOOL DISHIECE, COME (OCCODER MO) 100,000
2008 Pulaski County, Ind. 44	1921-1930	12,000 14,000 1,600	100 100.40	506. Orange, Tex. (July list)
1911 Quincy, Ohio 6 2093 Racine, Wisc 4 2093 Randolph Co., Ind. (3 issues) 4 1911 Red Willow Co.S.D.No.1, Neb 5 1911 Red Willow Co.S.D.No.1, Neb 5	1920-1939 1920-1929	430,000 95,800	100.40 100.374 100	We have also learned of the following additional sales for
1911 Red Willow Co.S.D.No.1, Neb 534	1929	30,000 250,000 35,000	100.40	previous months: Page. Name. Rate. Maturity Amount. Price
2008 Richmond Sch. Dist., Mo 53 2008 Rock County, Minn.	1920-1929 1929-1938	10,000	v101.325 101.566	Page. Name. Rate. Maturity Amount. Price 2090. Alliance, Neb. (July)
1911 Rock Rapids, Iowa 1911 Rock River, Wyo. (2 issues) 6	d1934-1949 1921-1925	35,000 38,000	100	2090. Atchison, Kans
2192 Rocky Ford, Colo 52008 Roosevelt Sch. Dist., Calif 52008 Rosebud Co. Mont (2 issues) 51	1921-1925	50,000 2,000 170,000	100 112.50 101.476	2090 Blanchester, Ohlo 534 1920-1934 7,250 101.903 2004 Brighton Drain Disc., Utah 80,000 92.50
2286. St. Charles S. D. No. 1, Mich. 5 2093. St. Mary's Consol High Scn.		12,000	101.476 100.833	2004. Bryan Twp., Okla. (Scpt.) 6 1944 50,000 1908. Buhl, Idaho 7 83,000 1908. Butler, Pa 28,200
1911. Richland Couuty, Mont	1000 1041	50,000 217,000	104.11	2189 Butte, Mont 700,000 100.23 2004 Calcasieu Parish Sch. Dist. 1000 1024
No. 1, N. Y	1920-1941 1920-1929 1920-1927 1920-1924	10,000 8.351	104.11 101.19 100.02	No. 16, La. (August) 5 1920-1934 15,000 100 100 100 100 100 100 100 100 100
2008. Salem Twp., Ohio (3 issues) 5 2008. Sandoval Co. S. D. No. 2,	1920-1924	30,100	100	2004 Champaign County, Ohio 5 1920-1929 114,200 100 2004 Cheatham County, Tenn 10,000 101
N. Mex 2192 San Diego County, Calif 5	d1929-1949	2,300,000	100.347	1908 Cheraw, So. Caro
2008 Scotia N. Y	1924-1948	7,000 49,500 50,000 135,532 40,000	$102.323 \\ 100.25$	2283 Conway Co. Rd. Impt. Dist. 5½ 1920-1939 210,000
2286 Seattle, Wash. (7 issues) 6 1912 Seibert, Kans 6		135,532 40,000	100	No. 2, Ark. (July) 5 150,060 100 1908 Crittenden County, Ark 6 1924-1945 1,040,000 1908 Crittenden County, Ark 6 1924-1945 7,25,000 97.75 1908 Crittenden County, Ark 6 1924-1945 1,500,000 97.75
2008 Sandoval Co. S. D. No. 2,	1921-1930	18,305 2,000	100.14	
1915 Chalby County Oblo 5	1920-1924 1920-1929	8,100 4,646	100 101.527	No. 45, Minn. (August) 5½ 1925-1934 40,000 2189_Dawson County S. D. No. 130,
2093 Silverton, Ohio 6 2093 Silverton S. D., So. Dak 5 2008 Socorro Co. S. D. No. 2. N. Mex 6 2008 Socorro Co. S. D. No. 37 N. Mex 1008 Socorro Co. S. D. No. 3	d1929-1939 d1929-1939	55,000 15,000 7,000	100	Mont. (June)
2008 Spanish Forks, Utah (2 issues) 53 2008 Spirit Lake, Iowa		24,500 55,000		1909 East Chicago, Ind
2286 Spokane, Wash 5	1924-1944	20,200 65,000		2091 Escambia County, Fla. (July) 51/4 1920-1949 150,000
1912 Stearns County Ind. Sch. Dist. No. 28, Minn	1920-1939	130,000 40,000	100.75	2005 Fort Dodge Sch. Dist., Iowa 5 650 000 103.076
2286. Sunbury Twp. Ruai Sch. Dist., Ohio. 5	1921-1931	5,000	100	2091 Frederic, Wis 5,000 103 602 Fulton County, Ind. (Aug.) 434 1920-1929 27,700 100 2091 Gowanda, N. 7 5 1920-1924 5,000 100.84 602 Greenfield, Ohio (Aug.) 5 1934 15,000 101.04
1912. Superior, Neb	d1924-1939	15,000 20,000 730,000	100.45	602 Greenfield, Ohio (Aug.) 5 1934 15,000 101.04 2556 Greenlee County, Ariz. (June) 6 d1929-1939 67,000 95
2008. Swampscott, Mass	1921-1924	8,000 49,000	100.04 100.408	2005. Haines City S. D., Fla
2192_Sweetwater Co.S.D.No.23, Wyo 6 1815_Syracuse, N. Y. (2 issues) 43	d1934-1939 1920-1939	11,000 830,000	101.21	2284 - Herrick, So. Dak 5 1939 28,000 95 2006 - Jackson Co. S.D. 25, Fla. (July) 5 1949 15,000
2094 Tahlequah, Okla 2094 Taunton, Mass 41 2087 Tampe Lin High S. D. Ariz, 6	1920-1939	100,000 30,000 14,000	100.569	2092 Jefferson County, Ark. 6 1921-1929 11,000 2092 Judith Gap, Mont 6 d1929-1939 10,000 100 2984 Kaufman Co. Levee Impt. Dist.
2094. Teton County, Mont	4 d1934-1949	100,000 30,000 75,000	106.007 102.17	No. 7, Tex. (August) 6 1921-1949 100,000 101.282
1815Thompson Twp. Rural S.D.,O 53 2094Three Rivers, Mich. (3 issues)5	1921-1946	75,000 34,500 22,314	104.468 102.724 100.240	2006_Limestone County Road Dist. No. 18, Texas (July) 534 1920-1949 100,000
1912_Tiptonville, Tenn6 2192_Titusville, Pa4	d1929-1939 d1924-1933	7,000 48,000	100.071	No. 8, Ark. (July) 5 1924-1944 225.000 2092 Mercer Co., N. Dak. (July) 5 1929 50.000 100 275
2009. Tiverton Twp. S. D., Ohio 51 1912. Toledo, Ohio 5	1920-1923 d1924-1949	4,500 250,000	100.444	2191 Middle Taylor Twp., Pa.(Aug.) 5 45,000 100.878
2094 . Stratford, Wisc. 2286 . Sunbury Twp. Ruai Sch. Dist., Ohio	1929	50,000 30,000 15,000		2007 Modesto, Calif. 7 5,750 100.434 2191 Moulton Twp., Ohio 5 42,800 100 2285 North Fresno Mun. Impt. Dist. No. 1, Calif. 5 200.000 100
1912_Treasure Co.S.D.No.40,Mont 2009_Troup County, Ga5	1929	3,500	100 101.85	0000 Paul, Idano (May) 0 1930-1939 30,000
2009_Troy, N. Y. 1912_Union City, Ind 2004_Unper Voder Twp. Pa 5	1920-1925	9,600 21,000 24,000	$\begin{array}{c} 100.312 \\ 101.785 \\ 102.251 \end{array}$	2191 - Pierce Co. S. D. No. 3, Wash. (April), 2 issues
2094. Utah (State of) 2094. Vanderburgh County, Ind 4)	1921-1925	500,000 4,400	100	2008
2094. Vanderburgh County, Ind 43 2094. Ventor City, N. J	1949	67,500	100.407	1911 Potter Valley S. D., Calif. 5 20,000 103.125 2191 Power Co. Rd. D. No. 1,Ida. (September) 54 1930-1939 140,000 101.229
20, Wash 6 2009 Walla Walla, Wash 5 2009 Warm Springs Irrig. Dist., Ore 6		75,000 200,000	100.026	0404 T 1 Chlen Wine /Floor) F 4000 1000 60 000
2287 Warren Ohio (3 1881168)		14,700 87,500	100.068 104.04	2093 Riverton, Minn 6,000 100 1912 Santa Ana High S. D., Calif 5 1920-1944 50,000 101.30 2655 Scioto County, Ohio (June) 5 1928-1930 19,000
2287 Washington Co., Ind. (2 iss.). 4)	1921-1930 1924-1933	6,700 7,740 35,000	100 101.775	2655. Scioto County, Ohio (June) 5 1928-1930 19,000 2008. Seattle, Wash. (4 issues) 6 26,139 100 2008. South Hastings Dr. D., Fla., 6 1925-1944 320,000
2009 - Washington County, Tex	1021-1000	1.500.000	102.50	2008 Seattle, Water State Stat
2009 Warren Sch. Dist., Ohio 53 2009 Warren Ohio 53 2087 Washington Co., Ind. (2 iss.) 43 2094 Washington County, Minn 5 2009 Washington County, Tex. 2095 Washington Twp., Ind 2192 Washington Twp., Ind 2192 Washington Twp., Ind 2009 Waterbury, Conn 43 2009 Waterbury, Conn 43 2009 Waterbury, Conn 43 2009 Watertown, Mass 43 2009 Watertown, Mass 43 2009 Watertown, Mass 52 2009 Waxhachie, Tex. (4 issues) 53 2009 Waxhachie, Tex. (4 issues) 52 2288 Wayne Rural S. D., Ohio 6 2192 Weld County Sch. Dist., No. 23, Colo 53	1920-1929 1941-1950 1920-1939	1,415 5,000 200,000 200,000	100.379 100.308	804 Toledo, Ohio (August) 5 1920-1929 220,000
2009 Waterloo Twp. S. D., Ohio 5 2009 Watertown, Mass 43	1920-1939 1920-1924 1920-1939 1920-1923 1920-1929	5,400 61,000	105 101.32	1921. Union School District, Calif 534 6,000 103.46 2094. Uinta County, Utab (May) 5 1930-1939 140,000 1912. Vermilion Co. S. D. No. 196,III 54 1923-1927 15,000 804. Vinton County, Ohio (August). 5 1920-1929 20,000
2009 Watertown Mass 4 2192 Wauseon Ohio 5	1920-1923 1920-1929	3,420	100	804 - Vinton County, Ohio (August). 5 1920-1929 20,000 2287 - Wauwatosa, Wisc. (Sept.) 0 1920-1939 25,000
2009. Waxahacnie, Tex. (4 lasues)	1925-1949 1921-1927	295,000 75,000 2,100	100.83 100	1912 Wapato, Wash 6,047 2009 Wilmot, So. Dak. (2 issues) 5 67,000 2192 Wilkes County, N. C. (April) 514 1934-1958 275,000 102.17
2192. Weld County Sch. Dist., No. 23, Colo 53	d1929-1939		000	1911
23, Colo 53 1913 - Wellesley, Mass 43 1913 - Wellington, Ohio 5 1913 - Welston, Ohio 5 1913 - Welstand County, Mont 5 2009 - Wheatland Co. Sch. Dist., No.	1920-1939	25,000 25,000 4,500	101.84	2009 Yakima Co. Dr. Impt. Dist. No. 27, Wash. 2009 Yakima Co. Dr. Impt. Dist.
1913. Wheatland County, Mont 5; 2009. Wheatland Co. Sch. Dist., No.	5	200,000	103.75	No. 31. Wash. 6 6 55.500 y101.60
16, Mont 53	d1929-1939	50,000	101.30	(August) 5 1930 63,820 100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$61,653293,.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

		MOVEMBE	a a		
Page. 1914 Art	Name.	Rate.	Maturity.		Price.
1931Car	ppewa, Ont	of) 534		6,500	
2009Chi	ppewa, Ont	51/2	1929 1939	5,000	
2192Dir 2288Gri	msby, Ont	6		11,000 7,500	99.04
	wel Rural Mun No. 104, Sask			5,000	
2009 He	son County, Ont			30,000 2,600	
2193Ne	son Twp., Ont w Brunswick, Provi	nce of 51/2	1929	2,282,000	96.11
2193Pro	tario (Province of). gress Rural Munic.	, Sask	1929 1934	4,000,000	
9 8	katchewan Sch. I ask. (12 issues) katchewan Sch. D's				
2193 Sas	katchewan Sch. D's conto, Ont. (11 issu	s, Sask		12,500	
2193Wil	llowdale, Sask ndsor, Ont. (8 issue			5,500 235,503	
220012 W II	italion, Carb. (8 kinder	7 073		200,000	

Total amount of debentures sold in Canada during November 1919 _______\$659,409,703

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.
 Page.
 Name.
 Rate.
 Maturity.
 Amount.
 Price.

 2193.
 London, Ont. (Sept.)
 5¼
 1929
 25,000

 2193.
 Baskatchewan Sch. Dists., Sask.
 (August)
 110.730

NEWS ITEMS

Canada.—Results of Victory Loan—Totals in Previous Loan Drives.—Reference to this was made in our "Current Events and Discussions" Department last week.—V. 109, p. 2117.

Hawaii (Territory of).—Bond Sale.—An issue of \$200,000 5% memorial park bonds was recently awarded to the Bank of Hawaii of Honolulu at 100.50. Date July 1 1919. Prin. and semi-ann. int. payable at the Treasurer's office or at the Hawaiian Trust Co. of Honolulu. Due July 1 1924.

Kansas.—Special Session of Legislature Called.—Governor Allen on Dec. 8 called the Kansas Legislature to convene in special session on Jan. 5. The five proposals which the Governor will submit to the Legislature are:

1. The establishment of an industrial court.
2. Complete rewriting of the workingmen's compensation law.
3. Establishing a State employment bureau.
4. Authorizing the construction of dormitories for girls at the State schools.
5. Enacting an anti-profiteering law with a few teeth in it.

New York.—Official Count on Constitutional Amendments.—According to the complete returns given out by Secretary of State Hugo on Dec. 8, two of the four Constitutional amendments which were submitted to the voters on Nov. 4 carried. They are:

1. Declaring the use of property for the drainage of swamp lands to be a public use and providing that the compensation and cost of such drainage may be assessed wholly or partly against any property benefited thereby. The vote was 718,150 for to 590,134 against. To enable voters absent from the 'tty on election day to cast their ballots. The vote was 787,076 for to 5.4,703 against. Both of these amendments become effective Jan. 1 1920.

The two propositions defeated were:

1. Salary increase for Legislators, defeated by a vote of 625.881 for, to 679,243 against, and (2) increasing the salaries of Judges of the Court of Appeals, (defeated) by a vote of 607,600 for, to 690,158 against.

Budget Estimates Increase.—According to a statement by Comptroller Travis on Dec. 7, budget requests by the various State departments indicate that it will cost \$141,-200,000 to run the affairs of the State in 1920, this being an increase of \$45,300,000 over 1919. The Comptroller, however, declared that the requests represent the wishes rather than the needs of the various departments and if allowed by than the needs of the various departments and if allowed by the Legislature would require \$18,200,000 more revenue from new sources.

Ohio.—Special Session of the Legislature Convenes.—A special session of the Legislature convened on Dec. 1. Among the matters which will receive their attention are (1) Graduated tax on automobiles; (2) a bill providing for an income tax; (3) enforcement of prohibition bill to take the place of the Crabbe bill defeated by referendum at the election on Nov. 4.

Porto Rico (Government of).—Bond Offering.—Bids will be received until 2 p. m. Jan. 8 1920 by the Chief of the Bureau of Insular Affairs of the War Department, Washington, D. C., for the following 4% tax exempt reg. gold bonds, dated Jan. 1 1919, aggregating \$1,300,000; \$300,000 Lot "A" High-School Building bonds, due Jan. 1 1944, subject to call after 10 years. Denomination \$5,000. \$1,000,000 Lot "B" Public Improvement serial bonds due as follows: \$200,000 Series "I" due January 1 1931; \$200,000 Series "J" due Jan. 1 1932; \$300,000 Series "K" due Jan. 1 1933; \$300,000 Series "L" due Jan. 1 1934.

Bids must be accompanied by a bank draft or certified check, payable in New York City funds to the Chief of the Bureau of Insular Affairs.

Pandadabate Affairs.

Bonded debt July 1 1919 Financial Statement.
Assessed value of property
Total value of imports
Total value of exports

Russian Government.—Default on Interest Payment.—Reference was made in last week's "Current Events and Discussions" Department to the default of the Russian Government in the payment of the Dec. 1 interest due on the 5-year 5½% external loan due Dec. 1921. V. 109, p.2117.

Seattle (City of), Wash .- Bonds Offered by Bankers Oversubscribed.—R. M. Grant & Co. announce that the \$2,040,000 City of Seattle Municipal Light and Power Plant and System and Municipal Street Railway System 5% gold bonds have been oversubscribed and that the books have been

In an advertisement on a preceding page the offering of these bonds to investors appears as a matter of record.

South Dakota.—Federal Woman Suffrage Amendment Ratified by Legislature.—Ratification of the Federal Woman Suffrage resolution was completed by the South Dakota Legislature in special society when the Separate passed the Legislature, in special session, when the Senate passed the measure on Dec. 4. The lower house acted on the resolution

States which have ratified the Suffrage Amendment now total 21. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota and South Dakota.

Spring Garden, Allegheny County, Pa.—Annexation Approved by Vote.—The citizens of this borough on Dec. 9, by a vote of 142 to 45, voiced their approval of annexation to the city of Pittsburgh. This borough was incorporated in 1884 and lies between Mt. Troy and Spring Hill.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBA, Wood County, Tex.—WARRANT SALE.—Recently, J. L. Arlitt of Austin purchased \$7,500 6% water-works impt. warrants. Date Sept. 18 1919. Due yearly from 1921 to 1936, inclusive.

Sept. 18 1919. Due yearly from 1921 to 1936, inclusive.

ALHAMBRA UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 22 by J. H. Wells, County Clerk (P. O. Martinez), for \$125,-000 5% school bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. (M. & 8.) payable at the office of the County Treasurer. Due yearly beginning Sept. 1 1920. Cert. check for 5% of bid required. Official circular states that no previous bonds have never been contested and that no litigation is pending or threatening this issue. Bonded debt (including this issue), \$127,000. Total assessed value, \$4,136,055.

ALLENTOWN, Lehigh County, Pa.—BOND SALE.—The \$250,000 4½% coupon tax-free sewerage bonds offered on Dec. 8—V. 109, p. 2003—were awarded on that date to the Allentown National Bank and the Lehigh Valley Trust Co., both of Allentown, on a joint bid of 101.4882. Due on Oct. 1 in 1924, 1929, 1934, 1939, 1944 and 1949.

ALTON PARK, Hamilton County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Dec. 27 by J. F. Hager, Mayor, for \$140,000 51/4 % sewer and impt. bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. payable in New York. Due on July 1 as follows: \$40,000, 1929: \$50,000, 1939 and \$50,000, 1949. Cert. check

on a national bank for \$2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—BOND SALE.—On Nov 26 \$15,000 5½% school conds were sold to the Wells-Dickey Co. of Minneapolis at 101.50. Denom. 1,000. Date Nov. 1 1919. Int. M. & N.

BATH, Steuben County, N. Y.—BOND SALE.—On Dec. 10 the \$35,000 5% 2-19-year serial coupon or registered electric-plant bonds, dated Dec. 15 1919—V. 109, p. 2090—were awarded to Sherwood & Merrifield of New York at 101.10.

BEAVER DAM DRAINAGE DISTRICT (P. O. Paragould), Greene County, Ark.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 19, it is stated, by the Secretary Board of Commissioners for \$150,000 5½% drainage bonds. Denom. \$1,000. Date Feb. 1 1920. Int. F. & A. Due yearly on Aug. 1 from 1925 to 1939 incl. Cert. check for \$5,000, payable to the District Treasurer, required.

BEDFORD (P. O. Mt. Kisco), Westchester County, N. Y.—BOND SALE.—On Dec. 5 the \$39,900 5% road impt. bonds offered on that date—V. 109, p. 2090—were awarded to Geo. B. Gibbons & Co. of New York at 100.06. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$4,000 1922 and 1923, \$5,000 1924 to 1927, \$6,000 1928, and \$5,900 1929.

BELLEVUE, Allegheny County, Pa.—BOND SALE.—On Dec. 1 Lyon, Singer & Co. of Pittsburgh were awarded the \$25,000 5% tax-free coupon street impt. bonds offered on that date—V. 109, p. 2003. Due \$5,000 on July 1 in 1937, 1940, 1943, 1946 and 1949.

BEND, Deschutes County, Ore.—BONDS VOTED.—At a special ection Dec. 1, \$15,000 school bonds were unanimously voted by only 12

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—F. E. Cones, County Treasurer, will receive proposals until 10 a. m. Dec. 18 for \$13,540 4½% M. E. Ford et al Center Twp. road bonds. Denom. \$677. Date Sept. 15 1919. Int. M. & N. Due \$677 each six months beginning May 15 1920.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On Dec. 10 a temporary loan of \$100,000, maturing April 8 1920, was awarded, according to reports, to the Old Colony Trust Co. of Boston, on a 4.57% discount basis, plus a premium of \$2.

BIG CREEK TOWNSHIP, Stokes Conuty, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Dec.20 of the \$35,000 6% 30-year road bonds (V. 109, p. 2189). Proposals for these bonds will be received until 1 p. m. on that day by J. D. Humphreys, attorneys (P. O. Danbury). Denom. \$500. Int. J. & J. Certified check for \$700 required.

BIG SPRINGS, Howard County, Tex.—BOND ELECTION.—An election has been called for Dec. 18 to determine if \$50,000 6% 1-20 year water extension bonds shall be sold.

BILLINGS, Yellowstone County, Mont.—BOND OFFERING POST-PONED.—The offerinf of the two issues of 5% sewer and park bonds, aggregating \$475,000. which was to have taken place on Dec. 1 (V. 109, p. 1718), has been indefinitely postponed on account of market conditions.

BISHOP UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—BOND 84LE.—The \$150,000 5% 6-30-year serial school bonds dated Dec. 10 1919, offered on Dec. 10—V. 109, p. 2189—have been sold to the Lumbermen's Trust Co. of Portland at 101.11 and interest.

BOONE, Wataugo County, No. Caro.—BOND SALE.—Brue Trinity was awarded on Dec. 1 \$15,000 6% 3-17 year street ar. Date Dec. 1 1919.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—On Dec. 6 the \$22,000 Maple St. and \$12,000 Buttonwood St. 5% 1-11-year serial bonds, dated Sept. 1 1919—V. 109, p. 2004—were awarded to the Commercial Bank of Bowling Green at 97.86 and 97.83, respectively.

BRAWLEY, Imperial County, Calif.—BOND SALE.—The \$125,000 514% water bonds recently offered without success—V. 109, p. 2090—have been sold to Frank & Lewis of Los Angeles at 101.6016 and interest. Denom. \$1,000. Date Nov. 3 1919. Int. M. & N. Due yearly from

1929 to 1953. A bid of \$126,603 and interest was also received from Strassburger & Co.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—The 125,000 5% hospital notes, dated Dec. 10 1919 and maturing June 10 1920, offered on Dec. 9 (V. 109, p. 2189), were awarded to F. S. Moseley & Co., of Boston, at 100.07.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BUND OFFERING.—Bids will be received until 11 a. m. Dec. 22 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$35,000 5½% school-building bonds. Denom. \$1,000. Date Dec. 1 1919. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: \$1,000 1920 to 1934, inclusive, and \$2,000 1935 to 1944, inclusive. Certified or cashier's check for 3% of the amount of said bonds, payable to the Chaleman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$105,000. Assessed value of taxable property, 1919, \$3,037,880. Population (est.), 3,600.

BUTTE COUNTY (P. O. Oroville), Calif.—BOND ELECTION.— On Dec. 16 \$1,800,000 5% road impt. bonds will be submitted to the voters. Denom. \$1,000. Int. semi-ann.

CALIFORNIA (State of).—BOND SALE.—The State of California, ffering par and interest, was awarded the \$2,000,000 4% 50-year State Building bonds, dated July 2 1915, offered on Dec. 4 (V. 109, p. 2004).

CAMPBELLSPORT, Fond du Lac County, Wisc.—BOND ELEC-TION.—On Dec. 19, it is stated that the people will vote on the issuance of \$35,000 municipal water-works and sewerage plant construction bonds.

of \$35,000 municipal water-works and sewerage plant construction bonds.

CANAL WINCHESTER, Franklin County, Ohio.—BOND ELECTION.—The voters on Jan. 6 will have submitted to them a proposition to issue \$9,500 High St. paving (village's portion) bonds.

CANFIELD SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BOND SALE.—On Dec. 8 the \$90,000 5½% 2-21-yr. serial coupon school and equipment bonds offered on that date—V. 109, p. 2090—were awarded to the Farmers' Nat. Bank of Canfield for \$90,250 (100.277) and interest. Other bidders, all of Toledo, were:

Tucker, Robison & Co... \$91,525 00 | Graves, Blanche & Th'h. *\$90,905 00 W. L. Slayton & Co... *91,359 00 | Stacy & Braun... *90,538 20 | Sidney Spitzer & Co... *91,056 00 | Spitzer, Rorick & Co... 90,175 00 | A. T. Bell & Co... *90,963 00 | Prudden & Co... 90,106 75 *These were conditional bids, which could not be accepted.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County,

*These were conditional bids, which could not be accepted.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—W. C. Lane, Clerk of Board of Education, will receive proposals until 12 m. Dec. 18 for the following 5% bonds:

\$327,178 24 deficiency bonds. Denom. 1 for 1,178 24 and 326 for \$1,000.

Date Dec. 1 1919. Due yearly on Dec. 1 as follows: \$41,178 24, 1920; \$40,000, 1921 to 1926, incl.; and \$46,000, 1927.
Cert. check for \$10,000 required.

1,425,000 00 McKinley High School enlarging and impt. bonds. Auth.
Sec. 7625-7628 Gen. Code. Denom. \$1,000. Date Dec. 10
1919. Due yearly on Dec. 10 as follows: \$19,000, 1921
and \$37,000, 1922 to 1959, incl. Cert. check for \$10,000, required.

Proposals will also be received by the said Clerk until 12 m. Dec. 20 for

and \$37,000, 1922 to 1959, incl. Cert. check for \$10,000, required.

Proposals will also be received by the said Clerk until 12 m. Dec. 20 for \$239,000 5% Archibald McGregor School Bldg. completion bonds. Auth. Sec. 7629-7630 Gen. Code. Denom. \$1,000. Date day of sale. Due yearly on Dec. 20 as follows: \$6,000, 1921 to 1940, incl., and \$7,000, 1941 to 1957, incl. Cert. check for \$5,000, required.

The principal and semi-ann. interest on all of the above bonds is payable at the office of Kountze Bros., in New York. Cert. checks must be on some solvent bank of Canton. Bonds to be delivered and paid for within 30 days after notification of award. Purchaser to pay accrued interest and furnish the blank bonds. Bids must be on blanks furnished by the Board of Education. The official circular states that there has never been any default in either principal and interest, and that there is no litigation pending or threatened.

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND SALE.—Mc-Manus & Co. of Chicago offering 103.455 were awarded the \$100,000 5\\[\lambda \] % 10-20-year (opt.) gold coupon road and bridge bonds, dated Dec. 1 1919, offered on Dec. 4.—V. 109, p. 1479.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND SALE.— The \$50,000 5½% coupon (with privilege of registration) road improvement bonds offered on Oct. 6—V. 109, p. 1199—were awarded to Baker, Watts & Co. of Baltimore at 101.18.

CHARDON, Geauga County, Ohio.—BOND OFFERING.—Robert 8. Parks, Village Clerk, will receive proposals until 12 m. Dec. 23 for the \$20,000 5% water-works system bonds voted on Nov. 4—V. 109, p. 1383. Auth. Sec. 3939, Gen. Code. Denom. \$100 and \$500. Date Dec. 1 1919. Int. semi-ann. Due yearly on Dec. 1 as follows: \$1,000 1924 to 1933, incl., and \$2,000 1934 to 1938, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer required.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—BONDS MUST BE RESOLD.—The \$440,000 5% 1-20-year serial coupon school bonds must be resold, according to announcement made by attorneys, Eelis, Goodfellow, Moore & Orrick, who examined the records of the Board of Supervisors and the Board of Education for the Bank of Italy, which purchased the issue, it is stated, on Nov. 24 (V. 109, p. 2090).

purchased the issue, it is stated, on Nov. 24 (V. 109, p. 2090).

CHICOPEE, Hampden County, Mass.—BOND OFFERING.—Louis M. Dufault, City Treasurer, will receive proposals until 12 m. Dec. 16 for the following 4½% coupon tax free bonds aggregating \$266.250: \$13,750 paving bonds. Date Oct. 1 1919. Due \$2,750 yrly. on Oct. 1 from 1920 to 1924 incl.

20,500 water bonds. Date Nov. 1 1919. Due \$4,500 Nov. 1 1920 and \$4,000 yrly. on Nov. 1 from 1921 to 1924 incl.

59,000 sewer bonds. Date Nov. 1 1919. Due \$5,000 yrly. on Nov. 1 from 1920 to 1928 incl. and \$5,000 Nov. 1 1929.

173,000 sewer bonds. Date Nov. 15 1919. Due yearly on Nov. 15 as follows: \$18,000, 1920 to 1922 incl. and \$17,000, 1923 to 1929 incl. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. This trust company will further certify that the legality of these issues has been approved by Messers. Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—BOND

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 6 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$15,000 5% school bonds. Denom. \$750. Date Dec. 2 1919. Prin. and semi-ann. int. (J. & D.), payable at the office of the County Treasurer. Cert. check for \$1,500, payable to the Chairman Board of County Supervisors required. Bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Bonded debt (excluding this issue), \$45,000; assessed value taxable (non-operative) property 1919-1920, \$3,059,699.

CLARK COUNTY (P. O. Las Vegas), Nev.—BOND SALE.—An issue of \$75,000 6% bonds has been sold to the First National Bank of Las Vegas at 102.50. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J., payable at the office of the County Treasurer. Due \$5,000 yearly beginning 1925, optional any time after date. Other bidders, both of Denver, were:

Bosworth, Chanute & Co......102.05 | International Trust Co.......101.75

Total net debt, \$200,000; assessed value, \$7,787,000; population (est.), 5,400.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—The \$45,000 5% 30-year street impt. bonds offered without success on Nov. 19—V. 109, p. 2090—have been sold.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Ezra K. Bryan, Clerk of Board of Education, will receive proposals until 12 m. Dec. 26 for \$300,000 5% coupon school-building bonds. Auth., Sec. 2294, 2925, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$1.000.

Date Dec. 31 1919. Principal and semi-annual interest (A. & O.) payable at the Treasurer's office, or at the district's legal depository in Cleveland. Due yearly on Oct. 1 as follows: \$5,000 1922 to 1927, inclusive; \$10,000 1928 to 1946, inclusive; \$5,000 1947 to 1952, inclusive, and \$50,000 1953. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Board of Education, required Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—BOND SALE.—On Dec. 1 the following 5% tax-free gold coupon (with privilege of registration) bonds—V. 109, p. 2090—were awarded, it is stated, to J. H. Hilsman & Co. of Atlanta at 101.74.
\$80.000 street-paving bonds. Due yearly on Dec. 1 as follows: \$3,000 1920 to 1939, incl., and \$2,000 1940 to 1948, incl.
36,000 hospital bonds. Due \$2,000 yearly on Dec. 1 from 1920 to 1937, inclusive.
30,000 bridge and wharf bonds, Due \$1,000 yearly on Dec. 1 from 1920 to 1949, incl.
20,000 fire-station bonds. Due \$1,000 yearly for 20 years.
Date Dec. 1 1919.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 1.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—An issue of \$210,000 5½% road improvement bonds has been sold to Francis. Bro. & Co., of St. Louis. Denom. \$1,000. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the Mortgage Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$6,000 1920 and 1921, \$7,000 1922 and 1923, \$8,000 1924 to 1926, inclusive, \$9,000 1927 and 1928, \$10,000 1929 and 1930, \$11,000 1931 and 1932, \$12,000 1933, \$13,000 1934 and 1935, \$14,000 1936, \$15,000 1937, \$16,000 1938 and \$17,000 1939.

CONWAY COUNTY ROAD DISTRICT NO. 2, Ark.—BOND SALE.—During July the National Bank of Commerce of St. Louis purchased \$150,-000 5% 1-20-year road bonds at par. Denom. \$1,000. Int. J. & J. We are further advised that \$200,000 more road bonds will be sold as money is needed.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—BOND SALE.—On Nov. 21 the 3 issues of 5½% coupon bonds, aggregating \$185,000, offered on that date—V. 109, p. 2005—were awarded to the Wells-Dickey Co. of Minneapolis for \$188,450, equal to 101.864.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—NOTE SALE.—The \$250,000 6% road and bridge notes offered without success on Oct. 7 (V. 109, p. 2005), have been sold to R. M. Grant & Co., of N. Y.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.— Imer Buzan, County Treasurer, will receive bids until 2 p. m. Dec. 26 for

DAVIESS COUNTY (P. O. Washington), Ind. Bolton. Bec. 26 for the following 4½% road bonds:

\$8,600 Zed Veale et al Veale Twp. bonds. Denom. \$860.

3.687 Geo. J. Keith et al Washington Twp. bonds. Denom. \$368 70.

2.814 Alonzo Smith et al Veale Twp. bonds. Denom. \$281 40.

Date Oct. 7 1919. Int. M. & N. Due 1 bond of each issue May 15 1921, and a similar amount each six months thereafter up to and including Nov. 15 1925.

DAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Webster), So. Dak.—BOND OFFERING.—Proposals will be received until Dec. 19 by Oscar Magnus, Clerk Board of Education, for \$30,000 5½% school building bonds, being part of the \$74,000 bond issue authorized by a vote of 431 to 72 at the election held held Nov. 21—V. 109, p. 2005. Due 1940, optional \$10,000 in 1925, 1930 and 1935.

DAYTON, Franklin County, Idaho.—BOND SALE.—An issue of \$5,700 water bonds has been purchased by the Palmer Bond & Mortgage Co. at 97.50. Denoms. \$100 and \$500. Assessed value, \$260,000; population (estimated), 250.

DECATUR, Morgan County, Ala.—BOND OFFERING.—The City Clerk will receive proposals until Dec. 29 for all or any part of an issue of 6% 10-year street-improvement bonds amounting to approximately \$250,-000. Certified check for \$1,000 required.

DE KALB SCHOOL DISTRICT (P. O. De Kalb), Kemper County, Miss.—BONDS DEFEATED.—An issue of \$50,000 high school bonds was defeated at an election held Nov. 28.

DENVER SCHOOL DISTRICT (P. O. Denver), Colo.—BONDS VOTED.—On Dec. 2 \$2.000.000 5% 5-24 year serial school bonds were authorized by the very light vote of 1001 "for" to 321 "against." This district covers the City and County of Denver. Denom. \$1,000.

DODGE COUNTY (P. O. Mantorville), Minn.—BOND SALE.—
The Minneapolis Trust Co. of Minneapolis was awarded on Dec. 5 \$75,000
5% road bonds at par and interest. Denom. \$1,000. Date Dec. 1 1919.
Int. J. & D. Due Dec. 1 1929.

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio, has purchased the \$3,500 6% deficiency bonds offered on Nov. 18—V. 109, p. 1909. Due \$1,000 each six months from Apr. 1 1921 to Apr. 1 1922, incl., and \$500 Oct. 1 1922.

1 1922, incl., and \$500 Oct. 1 1922.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 22 by F. D. Ash, City Clerk, for \$100,000 5% gold sewer bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, New York City, N. Y. Due July 1 1932. Certified check on a national bank for 2% of bid, payable to the "City of Duluth," required, or a certificate of deposit of such national bank in like amount. The legality of this issue of bonds has been passed on by Chas. B. Wood of Chicago and an approving opinion will be furnished to successful bidder. The bonds are to be paid for within 10 days after notice that the same are ready for delivery, and said delivery and payment to be made at the First National Bank, Duluth. Bond forms will be furnished by the city at its own expense and no allowance will be made to any bidder who may prefer to furnish his own bond forms.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. A. Carran, Director of Finance, will receive proposals until 12. m. Dec. 27 for the following 5% coupon bonds:
\$25,000 "Lannert" Park bonds. Due \$1,000 yearly on Oct. 1 from 1934 to 1958, incl.
250,000 hospital bonds. Due \$5,000 yearly on Oct. 1 from 1920 to 1969, incl.
Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-annual int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where bonds will also be delivered and paid for within 10 days from date of award. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Purchaser to pay accrued int.

EAST LIVERPOOL SCHOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND SALE.—The \$75,000 5% 2-5 year serial deficit bonds, dated Oct. 1 1919, offered on Dec. 4—V. 109. p. 2005—were awarded on that date to the First National Bank, of East Liverpool, at par and interest. Int. A. & O.

EAST ORANGE, Essex County, N. J.—BOND OFFERING POST-PONED.—The offering of the \$255,000 4½% gold coupon (with privilege of registration) school bonds which was to have taken place on Dec. 8—V. 109, p. 2091—has been postponed until early in 1920.

EDEN SCHOOL DISTRICT NO. 3 (P. O. Eden), Erie County, N. Y.

—BOND SALE.—On Dec. 3 \$5,000 5% school-bldg. bonds were awarded to Sherwood & Merrifield of New York at par. Denom. \$500. Date Aug. 1 1919. Annual interest (Nov. 1) payable at the People's Bank of Hamburg. Payable on Nov. 1 of each year.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Dec. 10 the issue of 43% 1-20-year serial registered bonds, dated Nov. 1 1919—V. 109, p. 2091—was awarded to the National Newark and Essex Banking Co. of Newark, at 101.262 for \$683,000 bonds.

Co. of Newark, at 101.262 for \$083,000 bonds.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—H. 8.
Dunlop, Village Clerk, will receive proposals until 12 m. Dec. 22 for the following 5½% coupon special assessment bonds:

\$4,600 Ormiston Rd. water main bonds. Denom. 1 for \$600 and 4 for \$1,000. Due on Oct. 1 as follows: \$600, 1922; \$1,000, 1924, 1926, 1928 and 1930.

6.300 Coulter Ave. storm water sewer bonds. Denom. 1 for \$300 and 6 for \$1,000. Due on Oct. 1 as follows: \$300, 1922; \$1,000, 1924, 1926, 1927, 1928, 1929 and 1930.

\$4,000 Coulter Ave. sidewalk bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 in 1923, 1928, 1928 and 1930.

5.300 Coulter Ave. water main bonds. Denom. 1 for \$300 and 5 for \$1,000. Due on Oct. 1 as follows: \$300, 1922; \$1,000, 1924, 1928, 1928, 1929 and 1930.

Auth. Sec. 3914 Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for in Euclid, within 10 days from date of award. Purchaser to pay accrued interest.

EUREKA, Lincoln County, Mont.—BOND ELECTION.—A special election has been called to vote upon issuing \$50.000 school bonds.

FALLS CITY, Richardson County, Neb.—BONDS VOTED.—The people favored the issuance of \$75,000 6% 20-year water bonds by a vote of 508 to 21 at an election held Dec. 5.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.—A syndicate composed of the Union Trust Co. and Holmes, Bulkley & Wardrop of Pittsburgh and Brown Bros. & Co. of Philadelphia has been awarded at 101.25 \$500,000 4½% 15-year (aver.) highway and bridge bonds.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 11 the Wildey Savings Bank of Boston was awarded on a 4.75% discount basis, it is reported, 2 temporary loans of \$10,000 each, one for construction of a school in Lincoln St. and the other for a school in Hollis St. Due June 19 1920.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.
—Proposals will be received until 10 a. m. Dec. 22 by Ralph W. Smith,
Clerk Board of County Commissioners, for the following 6% count ditch
bonds, aggregating \$8,891:
\$1,782 Ackerburg ditch bonds. Due \$782, Dec. 1 1920 and \$500 Dec. 1
1,129 Herb No. 2 ditch bonds. Due \$629 Dec. 1 1920 and \$500 Dec. 1
1921.

5,980 Caldwell & Mason Run ditch bonds. Due \$1,980 Dec. 1 1920 and \$2,000 Dec. 1 1921 and 1922.

Auth. Sec. 6492 Gen. Code. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for payable to the County Commissioners. Purchaser to pay accrued interest,

FRANKLIN PARISH SCHOOL DISTRICT, La.—BOND OFFERING.
—Proposals will be received until 10 a. m. Dec. 15 by Jno. L. McDuff,
Superintendent of Parish School Board (P. O. Winnsboro) for the following
5% gold coupon bonds.
\$50,000 School District No. 1 bonds.
Due yearly from 1920 to 1939, incl.
Denoms. \$500 and \$250. Date Dec. 31 1919. Int. J. & D. payable at
the office of the School Board. Cert. check for \$250, payable to the Parish
School Board, required.

FULTON, Oswego County, N. Y.—BOND OFFERING.—L. A. Richardson, City Chamberiain, will receive proposals until 8 p. m. Dec. 18 for \$126,145 89 4½ % registered paving bonds. Denom. 1 for \$1,145 89 and 25 for \$5,000. Date Dec. 29 1919. Prin. and semi-ann. int. (F. & A.) payable at the Oswego County Trust Co., of Fulton, where bonds will also be delivered and paid for on Dec. 29. Due \$1,145 89 Feb. 1 1921 and \$5,000 yearly on Feb. 1 from 1922 to 1946, incl. Cert. check on a solvent incorporated national or State bank, for \$5,000, payable to the City Chamberlain, required.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Proposals will be received until 9 a. m. Dec. 16 by Henry F. Howe, Town Treasurer, for the purchase at discount of a temporary loan of \$25,000, dated Dec. 16 1919, and payable at the First National Bank of Boston July 1 1920.

GARFIELD, Bergen County, N. J.—BOND SALE.—B. J. Van Ingen & Co., of New York, have purchased the following gold tax-free coupon or registered bonds:
\$133,000 (several issues) 5% bonds. Due 1924.
220,000 44% bonds. Due yearly on July 1 as follows: \$14,000 1920 to 1924, inclusive: \$15,000 1925 to 1934, inclusive.

Assessed valuation, \$11,768,449. Net bonded debt, \$431,000.

GENOA, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 22 by J. A. Hennen, Village Clerk, for the \$5,000 5½% coupon lighting plant bonds recently voted—V. 109, p. 1481. Denom. \$500. Prin. and semi-ann. int. (J. & D.) payable at the Genoa Banking Co. of Genoa. Due Dec. 1 1929. Cert. check on a local bank for 5% of amount of bonds bid for. payable to the Village Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND OFFERING.—Newspaper reports state that R. H. Harris, Clerk of County Court, will receive bids until 12 m. Dec. 27 for \$150,000 6% 1-15-year serial highway bonds Denom. \$10,000. Interest semi-annual. Due \$10,000 yearly on Jan. from 1921 to 1935, inclusive. Certified check on a national or State band or trust company doing business in the State of Tennessee, for \$500 required.

GRAND ISLAND, Hall County, Neb.—BONDS RE-OFFERED.—We are informed that the \$200,000 5% 5-20 year (opt.) paving bonds, recently offered without success—V. 109, p. 2091—are offered to any purchaser who will pay par for 5s.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—It is reported that the Board of Education is receiving proposals until Dec. 15 for \$420,000 4½ % 8 1-3-yr. (aver.) school bonds.

GRANT'S PASS IRRIGATION DISTRICT (P. O. Grant's Pass), osephine County, Ore.—BOND SALE.—On Dec. 8 the Freeman, mith & Camp Co. was awarded, at 91.50, the \$100,000 6% 10-19-year onds.—V. 109, p. 2091.

GRANTVILLE, Coweta County, Ga.—BONDS VOTED.—On Dec. 6 the voters authorized the issuance of \$32,000 water-works and \$18,000 sewerage 6% bonds—V. 109, p. 2091.

GRASSY CREEK ROAD DISTRICT, Mitchell County, No. Caro.—BOND SALE.—Recently Bruce Craven of Trinity purchased \$50,000 6% 30-year road bonds at par and interest.

GROTON UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. Y.—BOND SALE.—The \$142,500 5% 1-30-year serial registered school bonds, dated Dec. 1 1919, offered on Dec. 10—V. 109. p. 2190—were awarded to Thayer, Drew & Oo. of New York at 102.37.

109, p. 2190—were awarded to Thayer, Drew & Co. of New York at 102.37.

HARRISON, Hudson County, N. J.—BOND OFFERING.—Bernard P. Walsh, Town Treasurer, will receive proposals until 9 p. m. Dec. 22, for 2 issues of 4½ % coupon (with privilege of registration) gold bonds, not to exceed the amounts mentioned below:

\$148,000 general impt. bonds. Due yearly on Dec. 1 as follows: \$11,000, 1920 to 1927, incl.; and \$12,000, 1928 to 1932, incl.

25,000 fire dept. bonds. Due yearly on Dec. 1 as follows: \$2,000, 1920 to 1924, incl., and \$3,000, 1925 to 1929, incl.

Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the West Hudson County Trust Co., of Harrison. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Town of Harrison," required. Favorable opinion of Hawkins, Delafiend & Longfellow, N. Y., will be furinshed the purchaser.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 24 (P. O. Rob-

HENNEPIN COUNTY SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—BOND OFFERING.—John V. Ruhle, Clerk Board of Education, will receive bids until Dec. 30 for \$125,000 5% school bonds, it is stated. Date Jan. 2 1920. Due yearly on Jan. 1 as follows: \$5,000, 1926 to 1930 incl.; \$7,000, 1931 to 1934 incl., and \$72,000, 1935.

HERTFORD, Perquimans County, No. Caro.—BOND SALE.—Bruce Craven of Trinity was awarded on Dec. 10 \$125,000 3-40-year water and light and \$75,000 3-17-year street impt. 6% bonds at 101 and interest and all expenses. Date Jan. 1 1920.

HERRICK, Gregory County, So. Dak.—BOND SALE.—(\$28,000 5% 20-year water and light plant bonds were sold at 95. \$1,000. Date Dec. 1 1919. On Oct. 7

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND SALE.—On Nov. 29 \$70,000 bonds were awarded to A. C. Drummond at 95 and interest. Bids were also received from J. O. Mayer & Co., and W. L. Slayton & Co.

HOPKINS COUNTY (P. O. Madisonville), Ky.—BONDS VOTED.—On Dec. 1 the \$500,000 road bonds—V. 109, p. 1625—were voted.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—L. M. Stewart, Clerk of Board of Education, will receive bids until 12 m. Dec. 17 for \$75,000 5% school bonds. Auth., Sec. 7625, Gen. Code. Denom. \$1,000. Date, day of sale. Principal and semi-annual interest (A. & O.) payable at the Hubbard Banking Co. of Hubbard. Due \$1,000 on April 1 and 0ct. 1 in each of the years 1923 to 1937, inclusive, and \$1,000 on April 1 and \$2,000 Oct. 1 in each of the years 1938 to 1952, inclusive. Certifled check for \$200 required.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawence County, Ind.—BOND SALE.—It is reported that the \$6,500 5% 9-year serial coupon school bonds dated Dec. 1 1919, offered on Dec. 6-V. 109, p. 2006—were awarded to the Citizens' National Bank of Bedford.

JACKSON, Hinds County, Miss.—BOND SALE.—The following 5¼% bonds aggregating \$300,000—V. 109, p. 2006—were awarded on Dec. 6 to the Capital National Bank, First National Bank, Jackson State National Bank and the Merchants Bank & Trust Co., jointly, at 100.10

National Bank and the Merchants Bank & Trust Co., jointly, at 100.10 and interest:

15,000 water-works impt. bonds. Due yearly on Nov. 1 as follows: \$500, 1920 to 1929 incl., and \$1,000, 1930 to 1939 incl.

15,000 sewer and bridge bonds. Due yearly on Nov. 1 as follows: \$500, 1920 to 1929 incl., and \$1,000, 1930 to 1939 incl.

90,000 street impt. bonds. Due yearly on Nov. 1 as follows: \$2,000, 1920 to 1924 incl., \$5,000, 1925 to 1938 incl., and \$10,000, 1939.

150,000 school building and land bonds. Due yearly on Nov. 1 as follows: \$2,000, 1920 to 1927 to 1939 incl.

\$2,000, 1920 to 1923 incl., \$4,000, 1924 to 1926 incl., and \$10,000, 1927 to 1939 incl.

30,000 park impt. bonds. Due \$1,500 yearly on Nov. 1 from 1920 to 1939 incl.

Denom. \$500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank. New York.

JACKSONVILLE, Morgan County, Ill.—BOND SALE.—On Dec. 5 \$131,000 5% funding bonds were awarded to Bolger, Mosser & Willaman of Chicago at 101.15. Denom. \$1,000 and \$500. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 1 from 1920 to 1939 incl. Bonded debt (incl. this issue), \$236,250.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—John W. Current, County Treasurer, will receive proposals until 10 a. m. Dec. 15 for the following 4½% road bonds:
\$3,000 Geo. A. Buckles et al Richland Twp. bonds. Denom. \$150. Date Dec. 1 1919.
40,000 L. W. Edmundson et al Penn. Twp. bonds. Denom. \$2,000. Date Dec. 15 1919.
28,400 E. D. Robinson et al Penn. Twp. bonds. Denom. \$1,420. Date Dec. 15 1919.
14,200 Jacob Theurer et al Madison Twp. bonds. Denom. \$710. Date Dec. 15 1919.
Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

JEROME, Jerome County, Idaho.—BOND OFFERING.—Sealed bids will be received for \$14,000 street impt, bonds at not exceeding 6% interest, it is reported. Cert. check for \$5,000, payable to the City Treasurer, required.

KAUFMAN COUNTY COMMON SCHOOL DISTRICT NO. 103, Tex.—BONDS REGISTERED.—On Dec. 1 the State Comptroller registered \$10,000 5% 5-40-year bonds.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 7.
Tex.—BOND SALE.—The William R. Compton Co., and the First National Bank, both of St. Louis, have purchased and are now offering to investors at a price to yield 5.50% interest \$100,000 6% bonds. Denom. \$1,000 Date Aug. 10 1919. Prin. and semi-ann. (A. & O.) payable at the Nation.—al Bank of Commerce, St. Louis. Due yearly on April 10 as follows:

\$1.000-1921	\$2,000-1928	\$3.000-1935	\$5.000-1942
1.000-1922	2.000-1929	3.000-1936	5.000-1943
1.000-1923	2.000-1930	4.000-1937	5.000-1944
1,000-1924	3.000-1931	4.000-1938	6,000-1945
1.000-1925	3,000-1932	4.000-1939	6,000-1946
2,000-1926	3,000-1933	4,000-1940	6,000-1947
2,000-1927	3,000-1934	4,000-1941	7,000-1948

KIMBALL, Brule County, Sc. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 18 by C.H. Coxe, City Auditor, for \$25,000 5% sewer bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due Dec. 1 1939. Cert. check for \$1,000 required. The legality of this issue will be approved by Chapman, Cutler & Parker of Chicago and the proceedings in connection with the issuance of these bonds have been approved by that firm.

KIRTLAND TOWNSHIP (P. O. Willoughby R. F. D. No. 2), Lake County, Ohio.—BOND SALE.—On Dec. 8 the \$25,000 5¼ % 2-26-year serial coupon school-building-improvement bonds dated Oct. 1 1919—V. 109, p. 2092—were awarded to Terry, Briggs & Co. of Toledo at 101.43 and interest. Other bidders were:

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—Newspaper reports state that the Lumbermen's Trust Co., of Portland, was recently awarded \$97,031 22 street-improvement bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Geo. M. Trotter, County Judge, will receive bids until 2 p. m. Dec. 30 for \$125,000 court-house and \$150,000 road 5% bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and interest payable at the Hanover National Bank of New York. Due Jan. 1 1940. Certified check for \$1,000 required.

LEELANAU COUNTY (P. O. Leland), Mich.—BONDS VOTED.—At an election held Nov. 17 it is reported the voters authorized the issuance of \$200,000 road bonds.

LEWISBURG, Preble County, Ohio.—BOND SALE.—The \$6,500 5½% fire-dept. bonds which were offered on May 6—V. 108, p. 1636—have been awarded to Seasongood & Mayer of Cincinnati for \$6,31, equal to 102.015. Due 500 yearly on Sept. 15 from 1921 to 1933 incl.

LIMA, Allen County, Ohio.—PURCHASER.—R. E. DeWeese & Co. of Dayton and Halsey, Stuart & Co. of Chicago were the successful bidders for the 16 issues of $5\frac{1}{2}\%$ 1-7 year serial special assessment paving refunding bonds for which bids were opened on Nov. 28—V. 109, p. 2190. The bid upon which the bonds were awarded was \$201,050 80, equal to 100.5254.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 22 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$150,000 5% school bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$5,000 yearly on Dec. 1 from 1920 to 1949 incl. Cert. or Cashier's check for 3% of amount of said bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt. \$186,000. Assessed value of taxable property 1919. \$36,575,210. Population (est.), 55,000.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. Dec. 22 proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$340,000 5% school bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: \$10,000, 1920 to 1929 incl., and \$12,000, 1930 to 1949 incl. Cert. or Cashier's check for 3% of the amount of said bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$313,000. Assessed value of taxable property 1919, \$36,575,210. Population (est.), 55,000.

LONGPORT, Atlantic County, N. J.—BOND OFFERING.—Wm. R. Brice, Director of Revenue & Finance, will receive proposals until 1 p. m. Dec. 20 for an issue of assessment sea-wall bonds, not to exceed \$35,000. Denom. \$500. Date Nov. 1 1919. Due May 1 1926, subject to call at any time. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Purchaser to pay accrued int.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Los Angeles County, Calif.—No BIDS RECEIVED.

—No bids were received for the \$150,000 5% bonds offered on Dec. 3.— V. 109, p. 1910.

LOUISIANA (State of).—BOND SALE.—On Dec. 10 the \$5,000,000 5% \$11-40-year serial gold tax-free coupon (with privilege of registration) Port of New Orleans bonds. dated Jan. 1 1920 (V. 109, p. 2992), were awarded to a syndicate composed of Hibernia Bank & Trust Co., the Whitney-Central National Bank, Interstate Trust & Banking Co., all of New Orleans; William R. Compton Co., of St. Louis, and Halsey, Stuart & Co., of Chicago, at par and interest.

LUBBOCK, Lubbock County, Tex.—BONDS VOTED.—At the election held Dec. 1—V. 109, p. 1910—the following 15-40-year (opt.) bonds, at not exceeding 6% interest were authorized by a vote of 246 to 6. \$100.000 paving, \$15,000 electric-light-system and \$10,000 water-works-system bonds.

LUCEDALE, George County, Miss.—BOND ELECTION CON-SIDERED.—We are informed that the voting on \$15,000 bonds for an agricultural high school is being considered.

LUFKIN, Angelina County, Tex.—BOND OFFERING.—On Dec. 15 the \$100,000 20-30-year street-impt. and \$50,000 10-20-year 5½% tax-free sewer coupon bonds recently voted.—V. 109, p. 2092—will be offered for sale. Denom. \$500. Int. payable in New York. Cert. check for \$1,000, payable to the "City of Lufkin," required. L. Mitchell is City Manager. These bonds will be sold subject to the approval of the State Attorney-General.

LYNN, Essex County, Mass.—BOND SALE.—The \$51,000 41/2% onds offered without success on Dec. 3 (V. 109, p. 2190) have been sold trivate sale to Harris, Forbes & Co., of Boston.

McKINNEY, Collin County, Tex.—BOND SALE.—The \$100,000 5% city hospital bonds offered Nov. 6—V. 109, p. 1626—have been sold to the Collin County National Bank at 98 net.

MADISON, Morgan County, Ga.—BOND SALE.—The \$45,000 street and \$30,000 school bonds offered on Nov. 4 have been sold to the Trust Company of Georgia for \$76,400, equal to 101.866.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 17 by S. L. Van Petten, County Treasurer, for the following 4½% road bonds: \$22,000 J. M. Kaufman, Van Buren Twp. bonds. Denom. \$1,100. 20,000 Leroy Free et al Lafayette Twp. "A" bonds. Denom. \$1,000. 20,000 Leroy Free et al Lafayette Twp. "B" bonds. Denom. \$1,000. 10,400 S. M. Ertel et al Duckcreek Twp. "No. 1" bonds. Denom. \$430. 10,400 S. M. Ertel et al Duckcreek Twp. "No. 1" bonds. Denom. \$520. 12,400 S. M. Ertel et al Duckcreek Twp. "No. 2" bonds. Denom. \$620. Int. M. & N. Due 1 bond of each issue each six months from May 15 1920 to Nov. 15 1929, Incl.

MALHEUR COUNTY (P. O. Vale), Ore.—BOND OFFERING.—A. M. Moody, County Clerk, will receive bids until 10 a. m. Dec. 22, it is stated, for \$100,000 5 \% % road bonds. Int. semi-ann. Cert. check for 5% required.

MAQUOKETA, Jackson County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 Jan. 20 by D. T. Bauman, City Clerk, for \$65,000 5% electric-light bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and somi-ann. int. (M. & N.) payable at the office of the City Treasurer. Due yearly on Nov. 1 as follows: \$2,000 1922 to 1925, incl.; \$3,000 1926 to 1929, incl.; \$4,000 1930 to 1934, incl., and \$5,000 1935 to 1939, incl. Certified check on a national bank for \$2,000, payable to the City Treasurer, required. All proceedings have been passed upon and approved by Chas. B. Wood of Chicago, whose opinion will be furnished the purchaser, free of charge. The bonds must be paid for by the purchaser within 10 days after date of sale. Official advertisement states that there is no controversy or litigation pending or threatened affecting the validity of the bonds or the corporate existence or boundaries of the municipality or the title of the respective officials to their offices.

MARICOPA COUNTY SCHOOL DISTRICT NO. 3.—Ariz.—BOND ALE.—An issue of \$12,000 6% 20-year school bonds has been sold to raves, Blanchett & Thornburgh of Toledo, for \$12,601 equal to 105.008.

MARION COUNTY (P. O. Ocala), Fla.—BONDS DEFEATED. On Dec. 2 the \$1,500,000 road bonds—V. 109, 2007—were voted down.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Leo K. Fester, County Auditor, will receive proposals until 10 a. m. Dec. 17 for \$100,000 5% bridge bonds, which have been approved by the State Tax Commissioners. Denom. \$500. Date Dec. 15 1919. Prin. and seminn. int. payable at the Meyer-Kiser Bank of Indianapolis. Due \$10,000 yearly on Dec. 15 from 1920 to 1929 incl. Cert. check on some reliable bank in Marion County for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for by Dec. 24. Purchaser to pay accrued interest. Bonded debt, \$3,766,000. Assessed value, \$708,739,120.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Nov. 3 the White River Bank, bidding par and interest, was awarded the \$2,800 Halbert Twp. and \$8,600 Nutcheltree Twp. 4½% road bonds. Int. M. & N.

MARYSVILLE HIGH SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—BONDS DEFEATED.—The proposal to issue conds to the amount of \$294,000 to erect a new high school in this district was defeated.

MELLVILLE AND MORROW SCHOOL DISTRICT, St. Landry Parish, La.—BOND SALE.—W. L. Slayton & Co., of Toledo bidding par and interest were awarded the \$37,000 5% serial school building bonds offered on Nov. 18. Denom. \$500. Date Nov. 1 1919. Int. annually.

MIDDLETON, Canyon County, Ida.—BONDS DEFEATED.—On ov. 25 \$13,500 water bonds were defeated.

MINERAL COUNTY (P. O. Superior), Mont.—BOND SALE.—The Gold Stabeck Co., of Minneapolis, was awarded on their bid of 100.75 and interest the \$40,000 5½% 15-20-year (opt.) court-house bonds, dated Oct. 1 1919, offered on Dec. 10 (V. 109, p. 1722).

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded an issue of \$31,000 funding bonds, it is stated.

MOODY INDEPENDENT SCHOOL DISTRICT (P. O. Moody), McLennan County, Tex.—BONDS REGISTERED:—An issue of \$50,000 5% 10-40-year school bonds was registered on Dec. 3 with the State Comptroller.

MORGAN COUNTY (P. O. Madison), Ga.—BOND SALE.—The \$225,000 5% 10-29-year serial road bonds dated July 1 1919, offered on Dec. 4—V. 109, p. 2092—were sold, according to reports, on that day to the Trust Company of Georgia, of Atlanta, at 102.22.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND SALE.—According to newspaper reports, an issue of \$164,000 51/4% funding bonds has been awarded to Ferris & Hardgrove of Spokane for \$187,500, equal to 102.134.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—
Wm. G. Howell. City Treasurer, will receive proposals until 10 a. m.
Dec. 16 for 2 issues of 44 % coupon (with privilege of registration) bonds,
not to exceed the amounts mentioned below:
\$161,000 water bonds. Due yearly on Dec. 1 as follows: \$4,000, 1921 to
1954, incl., and \$5,000, 1955 to 1959, incl.

183,000 general-improvement bonds. Due yearly on Dec. 1 as follows:
\$9,000, 1921 to 1937, incl., and \$10,000, 1938 to 1940, incl.
Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.)
payable at the City Treasurer's office, and if bonds are registered, interest
will be remitted by mall in New York exchange on request of holder. Cert.
check on an incorporated bank or trust company, for 2% of amount of
bonds bid for, payable to the City Treasurer, required. Bonds to be
delivered and paid for on Dec. 24 at U. S.Mtge. & Trust Co. of N.Y.
Purchaser to pay accrued interest.

Bonds will be engraved under the supervision of the U. S. Mtge & Trust
Co. of N.Y., which will certify as to the genuineness of the signatures and
the seal impressed thereon, and their legality will be approved by Caldwell
& Raymond of N. Y., whose opinion will be furnished the purchaser without charge.

NEWLAND, Avery County, No. Caro.—BOND SALE.—An issue of \$10,000 6% 3-17 year street bonds was sold on Dec. 1 to Bruce Craven Trinity at par and interest.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—On Dec. 6 the \$21.800 5½ % 1-11-year serial deficiency bonds, dated Sept. 1 1919—V. 109, p. 1911—were awarded to Tillotson & Wolcott Co. of Toledo, for \$22.055.06(101.172) and interest. Int. M. & S.

NEW LONDON, New London County, Conn.—BOND OFFERING.— It is reported that Fitch & Comstock, City Treasurer, will receive proposals until 2 p. m. Dec. 23 for \$225,000 414% water refunding bonds. Date Jan. 1 1920. Due Jan. 1 1950. Certified check for 2% required.

NEWPORT, Newport County, R. I.—BOND SALE.—On Dec. 11 the \$40,000 5% road bonds—V. 109, p. 2093—were awarded, it is stated, to Hornblower & Weeks, of New York, at 101.40. Due \$4,000 yearly on Dec. 15 from 1920 to 1929, incl.

NEWTON, Catawaba County, No. Caro.—BOND SALE.—On Nov. 4 Tucker, Robison & Co., were awarded the \$73,000 5½% 2-17 year serial local impt., water, electric light and sewer bonds, dated Sept. 1 1919—V. 109, p. 1723.

No report has yet been received as to the disposition of the \$48,000 funding bonds offered on the same date.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—On Dec. 8 the \$30,000 1-5 year serial street, \$10,000 1-10 year serial and \$295,000 1-20 year serial school 4¼% coupon tax-free bonds, dated Oct. 1 1919, Nov. 1 1919, and Dec. 1 1919, respectively—V. 109, p. 2191—were awarded to the Newton Trust Co., of Newton, at 100.95 and interest

NEW WINDSOR COMMON SCHOOL DISTRICT NO. 1 (P. O. Vail Gate), Orange County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York on Dec. 11 were awarded at 101.88 an issue of \$50,000 5% coupon or registered school bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$1,000, 1920 to 1924 incl; \$2,000, 1925 to 1929 incl.; \$3,000, 1930 to 1934 incl., and \$4,000, 1935 to 1939 incl.

NORTH FRESNO MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Fresno), Fresno County, Calif.—BOND SALE.—The \$200,000 5% bonds offered on Oct. 27—V. 109, p. 1627—were awarded on that day to the Capital National Bank of Sacramento at par and interest.

NOWATA, Nowata County, Okla.—BONDS VOTED.—At the election held Dec. 2—V. 109, p. 2093—the \$148,340 electric light and power plant and \$51,000 water-works impt. 6% 10-25 year (opt.) bonds carried.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On Dec. 8 the \$445,000 5% 1-40-year serial school bonds, dated Nov. 1 1919—V. 109, p. 2093—were awarded to the Bank of Italy of San Francisco for \$453,163, equal to 101.834.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On Dec. 8 the Bank of Italy of San Francisco was awarded the \$370,000 5% 1-40-year serial school bonds, dated Nov. 1 1919—V. 109, p. 2093—for \$376,558, equal to 101.772.

OBERLIN, Lorain County, Ohio.—BOND OFFERING.—E. G. Dick, Village Clerk, will receive proposals until 12 m. Jan. 5 for the \$50,000 5 \ % coupon electric-light-plant bonds voted on Sept. 2—V. 109, p. 1100. Auth. Sec. 3939, Gen. Code. Denom. \$2,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the State Savings Bank Co. of Oberlin. Due \$2,000 yearly on Jan. 1 from 1925 to 1949, incl. Bonded debt (incl. this issue), \$115,000. Sinking fund, \$47,500. Assessed value, 1919, \$6,761,000. Total tax rate (per \$1,000), \$14 04.

**OREGON (State of).—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 20 by Roy A. Klein, Secretary of the State Highway Commission (P. O. 1301 Yeon Building, Portland), for \$1,000,000 4½% State Highway bonds. Auth. Chapter 173, Laws of 1919. Denom. \$1,000, Date Dec. 1 1919. Prin. and interest payable at the office of the State Treasurer, or at the office of the Fiscal Agency of the State of Oregon in New York City, N. Y. Due \$25,000 April 1 1925—and a like amount each Oct. 1 and April 1, thereafter until the full amount is paid. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The legality of this issue of bonds has been passed upon by by Storey. Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder. Purchaser to pay accrued interest. The bonds will be printed, executed and ready for delivery about Dec. 26 1919. Total bonded debt, including this issue, \$10,590,000. Assessed value 1918, \$987,533,896. Population (est.) 900,000.

OREGON (State of).—BOND SALE.—On Dec. 1 Ralph Schneelock & Co., and the Security Trust & Savings Bank, jointly were awarded \$75,750 4%% bonds—V. 109, p. 1814—for \$75,953 equal to 100.268. These bonds are issued to pay interest on irrigation bonds. Dated Dec. 1 1919. Other bidders were: Anglo London-Paris National Bank 100.066 for 4%4s; Freeman, Smith & Camp Co. 102.05 or basis 4.837% for 5s; Morris Bros. \$1,100 premium for 5s and Clark Kendall & Co. \$1,078 premium for 5s.

ORMSBY COUNTY (P. O. Carson City), Nev.—BOND SALE.—An issue of \$70,000 5½% serial court-house bonds has been sold to the State Industrial Commission at 100.495. Denom. \$500. Int. annual. Due yearly beginning 1924.

ORRVILLE VILLAGE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—BOND SALE.—On Dec. 2 Sidney Spitzer & Co. of Toledo, bidding 100.0388 for 5½s, were awarded the \$125,000 2-27 year serial school site bonds, dated Sept. 1 1919—V. 109, p. 1814.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—On Dec. 6 the \$27,200 4½ % 1-10-yr. serial bridge bonds dated Nov. 15 1919—V. 109, p. 1723—were awarded to the Spencer National Bank for \$27,238, equal to 100.139.

PARIS, Lamar County, Tex.—BOND OFFERING.—It is reported that W. G. George, City Treasurer, will receive bids until 7:30 p. m. Dec. 15 for \$150,000 street-improvement, \$100,000 fire-department, \$100,000 waterworks and \$50,000 sewer 5% 10-40-year (opt.) bonds. Int. semi-annual. Certified check for 5% required.

PASSAGRILLE, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 15 by J. J. Duffy, Mayor, for \$14,000 6% impt. bonds. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int. J. & D.) payable at the Seaboard National Bank, N. Y. Certified check for \$500, payable to the above Mayor, required.

PAUL, Minidoka County, Idaho.—BOND SALE.—Morris Bros., Inc., of Portland, have been awarded \$30,000 6% gold water bonds. Denom. \$1,000. Date May 10 1919. Principal and semi-annual interest (J. & J.) payable in New York. Due \$3,000 yearly on May 10 from 1930 to 1939, inclusive.

Financial Statement. -\$119,864 00 - 350,000 00 \$11,500 00

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Geo. R. Moody, City Auditor. will receive proposals until 12 m. Dec. 20 for \$15,000 5½% fire-dept. bonds. Denom. \$1,000. Date Dec. I 1919. Int. semi-ann. Due \$5,000 on Dec. I in 1931, 1932 and 1933. Cert. check on some solvent bank for \$1,000 required.

PENNS GROVE, Salem County, N. J.—BONDS NOT SOLD.—The \$60,000 5% coupon (with privilege of registration) borough hall bonds, offered on Dec. 9—V. 109, p. 1911—have not been sold. The borough put forward two propositions, the second canceling the first. Bids were received for the first proposition, but, evidently, the bidders failed to note the second advertisement. None of the bids submitted were accepted. It is expected that the bonds will be re-advertised in a short time.

PERSHING SCHOOL DISTRICT, Kern County, Calif.— ELECTION.—According to newspaper reports an issue of \$15,000 will be voted upon at an election to be held Dec. 20.

PITSBURG, Drake County, Ohio.—BOND OFFERING.—Prope will be received until 12 m. Dec. 22 by A. L. Oakes, Village Clerk, \$2,500 5½% fire truck bonds. Denom. \$250. Date Dec. 1 1919. I \$250 each six months from March 1 1921 to Sept. 1 1925, incl. Cert. ch for 5% of amount of bonds bid for, payable to the Village Treas., requir

Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Haxtum), Colo.—DESCRIPTION OF BONDS.—The two issues of 5½% school-building bonds recently awarded to Benwell, Philips, Este & Co., for \$18,100, equal to 100.55—V. 109, p. 1387—are described as follows: \$12,000 bonds. Date Oct. 15 1919. Int. A. & O. Due Oct. 15 1940. Optional Oct. 15 1934. 6,000 bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950. Optional Jan. 1 1935.

6,000 bonds. Doptional Denom. \$1,000.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Dec. 9 the temporary loan of \$200,000, dated Dec. 9 1919 and maturing June 9 1920—V. 109, p. 2191—was awarded to the First National Bank of Boston on a 4.55% discount basis.

Marion), Marion County, Ohio.—BOND SALE.—On Dec. 3 the \$20,000 5½% coupon deficiency bonds, offered on that date—V. 109. p. 2093—were awarded to Stacy & Braun of Toledo, at par and interest, the purchaser to furnish the bank bonds. Int. M. & S. Due \$2,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl.

PONCA CITY, Kay County, Okla.—BOND SALE.—The two issues of 6% 10-25-year (opt.) coupon water-works and sewer bonds, aggregating 55,000, offered on Sept. 9 V. 109, p. 1003—have been sold to the American National Bank of Oklahoma City and the Hanchett Bond Co. of Chicago. jointly.

PONTIAC, Oakland County, Mich.—BOND SALE.—On Nov. 17, it is reported, Whittlesey, McLean & Co. of Detroit has been awarded \$43,000 5% 2-year special assessment sewer bonds for \$43,001, equal to 100.002. The only other bidder was the Detroit Trust Co., which offered to take the bonds at a discount of \$60.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—Recently \$150,000 5\(\frac{1}{2}\)% refunding bonds were awarded to R. M. Grant & Co. Denom. \$1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable in New York. Due Jan. 1 1950.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Geo. J. Ehrhardt, County Treasurer, will receive proposals until 2 p. m. Dec. 18 for \$19,000 4½ % Raymond French et al Lynn Twp. road bonds. Denom. \$950. Date Dec. 30 1919. Int. M. & N. Due \$950 each six months from May 15 1921 to Nov. 15 1930, incl.

PULASKI COUNTY (P. O. Waynesville), Mo.—BOND ELECTION.— t an election to be held Dec. 23 a proposition to issue \$250,000 road bonds rill be submitted to the voters, it is reported.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—
Delmer Runkle, County Treasurer, will receive bids until 12 m. Dec. 16 for \$100,000 4½% coupon highway impt. bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the U. S. Mtge. & Trust Co., N. Y. Due \$5,000 yearly on Dec. 1 from 1920 to 1939. Cert. check on a New York State bank or trust company, or a national bank in New York State for 2% of amount of bonds bid for, payable to the County Treasurer required. Delivery at U. S. Mtge. & Trust Co., N. Y., t 11 a. m. Dec. 26. Printed form for bidding supplied upon application at said Trust Co. Purchaser to pay accrued interest. Bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genulineness of the signatures of the county officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell & Raymond, New York, whose opinion as to the legality of the issue will be furnished to the purchasers without charge.

Assessed valuation 1919—Real estate (other than franchises) Special franchises Bank stock Personal	\$1,304,429 5,659,420 3,961,950 1,560,937	00 27
	\$92,486,736 \$1,318,500	00

ROANOKE, Roanoke County, Va.—BONDS DEFEATED.—At the election held Nov. 24—V. 109, p. 2192—\$250,000 market and impt. and \$50,000 park bonds were defeated, it is stated.

ROCHESTER, N. Y.—NOTE OFFERING.—H. D. Quinby, City Comptroller, will receive proposals until 2.30 p. m. Dec. 16 for \$325,000 6 months' tax and revenue notes, dated Dec. 19 1919. Payable at the Central Union Trust Co. of New York, where notes will also be delivered to purchaser on Dec. 19. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes will be made payable.

ST. CHARLES SCHOOL DISTRICT NO. 1 (P. O. St. Charles), Saginaw County, Mich.—BOND SALE.—An issue of \$12,000 5% 6 5-6 year (aver.) school bonds has been awarded, it is stated, to Whittlesey, McLean & Co. of Detroit for \$12,100, equal to 100.833.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 15 by G. B. Shepard. Director of Finance, for the whole, or any part, of the following 5½% bonds, recently voted—V. 109, p. 1724:
\$10,000 park-improvement bonds. | \$5,000 comfort-station bonds. | 35,000 water-front-impt. bonds. | 10,000 street bonds. | 15,000 bridge bonds. | 25,000 sewer-extension bonds. | 25,000 sewer-extension bonds. | 25,000 sever-extension bonds. | 25,000 sever-extension bonds. | 26,000 sever-extension bonds. | 26 Financial Information.

Real value, estimated	\$25,000,000
Assessed valuation year 1919	. 19.898.977
Bonded indebtedness June 30 1919	- 1.079.600
Water-works debt June 30 1919 \$126.00	0
Sinking fund all purposes, June 30 1919 112,42	
	- 238,422
Net funded indebtedness June 30 1919	841.178
Improvement bonds July 1 1919	0 40 000
Assessment bonds issued Sept. 1 1919	100,000
This issue	
Assessment bonds June 30 1919	
Blocking debt	
Floating debt	- None
Tax rate per \$1,000 year 1919	_ 10
Population 1915, 12,760; 1919 (estimated), 20,000.	

SACRAMENTO, Calif.—No BIDS RECEIVED.—No bids were received for the \$1.800,000 4½% coupon Sacramento River Flitration bonds offered on Nov. 25—V. 109, p. 2008.

SALEM, Roanoke County, Va.—BOND ELECTION.—The voters will cast their ballots on Dec. 23 on the question of issuing \$50,000 city auditorium. \$50,000 street and sewer, and \$10,000 fire house bonds, it is stated.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. "Upper Sandusky R. F. D. No. 8), Wyandot County, Ohio.—BOND SALE.—On Dec. 9 the \$70,000 5\(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) -21-year serial coupon school bonds, dated Nov. 1 1919 (V. 109, p. 2093), were awarded to Tucker, Robison & Co., of Toledo, for \$70,367, equal to 100.524.

SALINEVILLE SCHOOL DISTRICT (P. O. Salineville), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 29 by C. B. Carman, Clerk of Board of Education, for \$26,700 5% school bonds. Denom. \$3,500 and \$2,200. Date Oct. 1 1919. Principal and semi-annual interest (A. & O). payable at the office of the Board of Education. Due yearly on Oct. 1 as follows: \$2,200, 1920 and \$3,500 1921 to 1927, inclusive. Certified check for \$1,000, payable to the District Treasurer, required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—CORRECTION.—The price paid for the \$2.300,000 5% serial road bonds recently reported sold was 100.351 (not 100.347 as reported in V. 109, p. 2192).

SAN LEANDRO, Alameda County, Calif.—BOND ELECTION.—Reports say that the city will vote on the question of issuing bonds amounting to \$100,000 at the general municipal election next April, according to plans adopted by the City Trustees.

SANTA BARBARA GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BONDS DEFEATED.—At the election held Nov. 28—V. 109, p. 2008 \$440,000 school bonds were defeated by 180 votes of the required two-thirds majority.

SEATTLE, Wash.—BOND SALE.—During the month of November the

Dist.	Amount.	Purpose.	Date.	Due.
3181	\$29,670 06	Paving	Nov. 10 1919	Nov. 10 1931
3188	6,726 30	Sewers	Nov. 17 1919	Nov. 17 1931
3189	3.670 97	Water mains	Nov. 18 1919	Nov. 18 1931
3191	15.139 59	Trestle	Nov. 18 1919	Nov. 18 1931
3174	4.311 31	Walks	Nov. 19 1919	Nov. 19 1931
2941	11,793 73	Walks	Nov. 20 1919	Nov. 20 1931
3199	64,219 77	Condemnation	Nov. 26 1919	Nov. 26 1931
All	the above bonds	are subject to call	on any interest-p	aying date.

SEIBERT, Kit Carson County, Colo.—BONDS VOTED.—SALE The issuance of \$40,000 6% 15-year water bonds was authorized at telection held Dec. 1—V. 109, p. 1912. The issue is already sold.

SELMA SCHOOL DISTRICT (P. O. Selma), Fresno County, Calif.—BONDS VOTED.—The voters authorized the issuance of \$115,000 school bonds by a vote of 306 to 82 at a recent election, it is stated.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS NOT SOLD.—The 7 issues of 4½% 2-11-year serial road bonds, aggregating \$74,760, offered on Oct. 28—V. 109, p. 1628—were not sold, there being no bidders.

NO BIDS RECEIVED.—No bids were received for the following 4½% 2-11-year serial road bonds offered on Nov. 29: \$6,500 Van Buren & Hanover Twp., \$7,620 Van Buren Twp., \$9,700 Liberty & Noble Twps., and \$14,080 Van Buren Twp. bonds. Date Sept. 15 1919. Int. M. & N.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 22 by C. P. Chambers, Secretary Board of Education, for the \$75.000 6% school-building bonds authorized by a vote of 114 to 12 at the election held Nov. 29—V. 109, p. 2093. Cert. check for \$2,000 required.

SOCORRO COUNTY SCHOOL DISTRICT NO. 27, N. Mex.— DESCRIPTION OF BONDS.—The \$7,000 6% building bonds recently awarded to Bosworth, Chanute & Co. of Denver—V. 109, p. 2009—are in denom. of \$500 and are dated Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or at Kountze Bros., N. Y. City, N. Y. Due Oct. 1 1939, optional Oct. 1 1929.

Financial Statement.	
Actual value, estimated	\$950,000
Assessed valuation	441.075
Total bonded debt, this issue only	7,000
Population (estimated)	500
School population (estimated)	90

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Somerset County, N. J.—BOND OFFERING.—P. K. Hegeman, District Clerk, will receive proposals until 8 p. m. Dec. 24 for \$3,500 5% school bonds. Denom. 3 for \$1,000 and 1 for \$500. Date Jan. 1 1920. Int. J. & J. Due \$1,000 on Jan. 1 in 1922, 1923 and 1924, and \$500 Jan. 1 1925. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPOKANE, Wash.—BOND SALE.—During the month of November the city issued \$20,200 5% Special Improvement District No. 1161 grading bonds. Date Nov. 15 1919. Due in 10 years, optional on any interest-bearing date.

STAMFORD, Fairfield County, Conn.—NOTE SALE.—On Dec. 5 \$75,000 notes, dated Dec. 5 1919 and maturing Oct. 14 1920, were awarded to the First National Bank of Boston, on a 4.60% discount basis. Other hidders were:

Name—	Discount.	Premium.
8. N. Bond & Co., Boston		\$3.00
Blake Bros. & Co., Boston	5.40%	
Grafton Co	5.50%	Carlo Deal

STATESVILLE, Iredell County, No. Caro. -BOND OFFERING.ealed bids will be received until 8 p. m. Dec. 30 by G. P. Scott, Clerk and

Treasurer, for the following bonds: \$25,000 534% sewer bonds. Denom. \$500. Due yearly on Dec. 1 as follows: \$500 1922 to 1947, incl., and \$1,000, 1948 to 1959

75,000 5¼ % water bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$2,000 1922 to 1958, incl., and \$1,000 1959.

100,000 5¼ % street-impt. bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$5,000 1922 to 1929, incl., and \$6,000 1930 to 1939, incl.

1939, incl.
50,000 51/8 assessment bonds. Denom. \$1,000. Due \$5,000 yearly on Dec. 1 from 1922 to 1931, incl.
Date Dec. 1 1919. Prin. and semi-ann. int., payable at the office of the City Treasurer. Cert. check on an incorporated bank or trust company, for or in an amount equal to 2% of the face value of the issue or issues of bonds on which their bid is made, payable to the "City of Statesville," required. The printed bonds will be furnished by the city, together with the opinion of Storey, Thorndike, Palmer & Dodge, certifying to the legality of said bonds. Purchaser to pay accrued integes.

of said bonds. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertise-

ments elsewhere in this Department. STEWART COUNTY (P. O. Dover), Tenn.—DESCRIPTION OF BONDS.—The \$200,000 1-40-year coupon road bonds recently voted—V. 109, p. 2094—bear interest at a rate of 5% and are in denom. of \$1,000 Int. J. & J., payable in New York, Chicago and St. Louis. Assessed value, \$2,050,000.

value, \$2,050,000.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—
S. J. McNabb, Village Clerk, will receive proposals until 12 m. Jan. 6 for \$21,000 5½% street-grading (village's portion) bonds (date changed from Dec. 15—V. 109, p. 2008. Due yearly on Jan. 7 as follows: \$1,000, 1925, to 1937, incl., and \$2,000, 1938 to 1941, incl.

The Village Clerk will also receive proposals until 12 m. Jan. 7 for \$26,-150 5½% storm-water and sanitary-sewer bonds. Due yearly on Jan. 7 as follows: \$1,150 1925, \$1,000, 1926 to 1934, incl.; and \$2,000, 1935 to 1942.

Both of the above issues of bonds are dated Jan. 7 1920. Prin. and semi-ann. int. (J. & D.) payable at the Struthers Savings & Banking Co. Cert. check on a Mahoning County Bank, for \$500, payable to the Village Treasurer, is required with each issue. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

SUGAR CREEK.SHANESVILLE VILLAGE SCHOOL DISTRICT

SUGAR CREEK-SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Tuscarawas County, Ohio.—BonD OffEring.—Proposals will be received until 12 m. Dec. 26 by C. C. Kretzinger, Clark of Board of Education, for \$7,000 5½% school bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,000 yearly on Dec. 1 from 1921 to 1927, incl. Capital check on a bank located in Ohio, for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest and furnish blank bonds.

SUNBURY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Beallsville), Monroe County, Ohio.—BOND SALE.—On Nov. 29 the \$5,000 5% 2-12 year serial school bonds, dated Nov. 29 1919—V. 109, p. 2008—were awarded to W. L. Slayton & Co., of Toledo, at par and interest.

SUTHERLAND, Lincoln County, Neb.—BOND SALE.—We are informed that the \$20,000 6% 5-20 year (opt.) coupon water bonds, mentioned in V. 109, p. 2008, have been sold at 100.45.

TARBORO. Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 18 by J. H. Jacocks, Town Clerk-Treasurer, for the following gold bonds not to exceed 6% interest:

\$300,000 street bonds. Due yearly on Jan. 1 as follows: \$18,000, 1921 to 1930 incl. and \$20,000, 1931 to 1936 incl.
50,000 water and sewer bonds. Due yearly on Jan. 1 as follows: \$1,000, 1921 to 1940 incl. and \$2,000, 1941 to 1955 incl.

TEMPE UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.—An issue of \$14,000 6% 20-year school bonds has been sold to Graves, Blanchett & Thornburgh of Toledo for \$14,841 equal to 106.007. Other bidders were Elston & Co. pre \$705; Sweet, Causey, Foster & Co. \$490; Keane, Higbee & Co. \$315; Wright, Swan & Co. \$291; Keeler Bros. \$215 and Bosworth, Chanute & Co. \$218 premium for 51/4s.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds

have been registered with the State Comptroller:	
Amount. Place and Purpose of Issue— Due.	Date Reg.
\$2,500 Angelina County Con. S. D. No. 2310-20 years	Dec. 1
1,000 Hidalgo County Com. S. D. No. 13 10-20 years	Dec. 2
3.400 Hunt County Common S. D. No. 6 5-20-years	Dec. 1
2,000 Leon County Com. S. D. No. 2 5-20 years	Dec. 2
1.200 Leon County Com. S. D. No. 7 5-20 years	Dec. 2 Dec. 2 Dec. 2
1.500 Leon County Com. S. D. No. 28 5-20 years	Dec. 2
2.500 Matagorda County Com. S. D. No. 5 6-20 years	Dec. 5
1,000 Matagorda County Com. S. D. No. 18. 5-20 years	Dec. 2 Dec. 5 Dec. 5 Dec. 2
1,500 Montague County Com. S. D. No. 1720 years	Dec. 2
2,000 Montague County Com. S. D. No. 1920 years	Dec. 2
1,200 Montague County Com. S. D. No. 33 20 years	Dec. 2
1,800 Montague County Com. S. D. No. 44 5-20 years	Dec 2
1,000 Montague County Com. S. D. No. 89_10 years	Dec. 2
2,000 Montague County Com. S. D. No. 96. 20 years	Dec. 2
4.000 Orange County Com. S. D. No. 820 years	Dec. 1
3,500 Red River County Com. S. D. No. 31. 10-20 years	Dec. 1 Dec. 3
2,000 Trinity County Com. S. D. No. 32 5-20 years	Dec. 2

THREE RIVERS SCHOOL DISTRICT (P. O. Three Rivers), St. Joseph County, Mich.—BONDS VOTED.—It is reported that \$200,000 high-school-building bonds were recently voted by the taxpayers.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by James S. Martin, Director of Finance, for \$20,000 5% (coupon or registered) Service Department equipment bonds, Denom. \$1,000. Date July 15 1919. Int. J. & J. Due July 15 1924. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

TROY, Miami County, Ohio.—BOND OFFERING.—Chas. F. Rannells, City Auditor, will receive proposals until 12 m. Dec. 27 for \$34,000 5½% electric light plant bonds. Auth. Sec. 3939 Gen. Code. Denom.

\$1,000. Date Dec. 1 1919. Prin. and semi-ann, int. (M. & S.), payable at the office of te Sinking Fund Trustees. Due \$1,000 on Mar. 1 and Sept. 1 in each of the years 1923 to 1939, incl. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

VALPARAISO SCHOOL CITY (P. O. Valparaiso), Porter County, Ind.—BOND OFFERING.—E. L. Loomis, President of School Trustees, will receive proposals until 2 p. m. Jan. 3 for \$8,275 5% coupon high-school land purchase bonds. Denom. 16 for \$500 and 1 for \$275. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the State Bank of Valparaiso. Due one bond each six months from Jan. 1 1928 to Jan. 1 1936, inclusive. Certified check for \$500, payable to the "School City of Valparaiso," required. Bonded debt Dec. 1 1919 (excluding this issue), \$20,830. Assessed value 1919, \$5,943,666. Total tax rate per \$1,000, \$23.50.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—BOND ELECTION.—On Dec. 16 the voters will decide whether they are in favor of issuing the \$400,000 road bonds mentioned in V. 109, p. 98.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.
—Nolen E. Stuckey, Clerk of Board of County Commissioners, will receive proposals until 12 m. Jan. 3 for \$26,182 50 5% coupon road-impt. (county's share) bonds. Auth. Sec. 6929 Gen. Code. Denom. 1 for \$1,182 50 and 25 for \$1,000. Date Nov. 15 1919. Prin. and semi-ann. int. (M. & 8.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$2,182 50, 1920; \$2,000, 1921 to 1923, incl.; and \$3,000, 1924 to 1929, incl. Cert. check on some solvent bank in Ohio for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

VERMILION, Eric County, Ohio.—BOND OFFERING.—Lewis Blattner; Village Clerk, will receive proposals until 12 m. Jan. 5 for \$20,000 5½% tax-free coupon sewerage bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Eric County Banking Co. of Vermilion. Due Dec. 1 1939. Cert. check 3%, payable to the Village Treasurer. required.

VISITACION SCHOOL DISTRICT, Calif.—BOND SALE.—Recently \$23,000 5% school bonds were purchased by McDonnell & Co., at 101, it is stated.

WAKE FOREST, Wake County, No. Caro.—BOND OFFERING.— J. G. Mills, Mayor, will receive bids until Jan. 8 for the \$100,000 5%, 30-year water and sewer-system bonds mentioned in V. 109, p. 1725. Interest semi-annual. Certified check for \$2,000 required.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Nov. 4 the following 3 issues of 5½% coupon bonds, aggregating \$14,700—V. 109, p. 1815—were awarded to the Western Reserve Bank, for \$14,710 equal to 100.068.
\$2,700 Ford Alley Sewer (assessment) bonds. Due \$1,000 Oct. 1 1920 and \$1,700 Oct. 1 1921.

9,000 E. Market St. Storm, Water, Sewer (city's share) bonds. Due \$3,000 yearly on May 1 from 1921 to 1923, inclusive.

3,000 South St. Sewer (assessment) bonds. Due \$1,500 on Oct. 1 in 1920 and 1921.

WARSAW, Wyoming County, N. Y.—BOND SALE.—Harris, Forbes & Co., of New York, bidding 100.06 and interest for 4.80s, were on Dec. 8 awarded \$25,000 coupon or registered village bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & 8.) payable at Warsaw. Due \$1,000 on Sept. 1 1920, and \$2,000 yearly on Sept. 1 from 1921 to 1932, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.— The Bank of Hardinsburg has agreed to purchase at par and interest the \$3,820 and \$3,920 4½% 2-11 year serial Posey Twp. road bonds, dated Nov. 3 1919, offered unsuccessfully on Nov. 20—V. 109, p. 2094.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 11 the temporary loan of \$50,000, dated Dec. 12 1919 and maturing April 16 1920 (V. 109, pl 2192), was awarded to the Union Market National Bank of Watertown on a 4.57% discount basis, plus a premium of \$3.

WAUWATOSA, Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—The First Wisconsin Trust Co., of Milwaukee, is offering to investors at a price to yield 4.60% interest, \$25,000.5% coupon school bonds. Denom. \$1,000. Date Sept. 15 1919. Int. M. & S. Due yearly on March 15 from 1920 to 1939, inclusive.

NEW LOANS

We offer

City of Pittsburgh

Pennsylvania Improvement 41/3

Price: To Net 4.20%

Biddle & Henry

104 South Fifth Street Philadelphia

Private wire to New York-Call John 5089.

\$150,000.00

City of Orange Tex. 5% Warf & Dock Bonds
Assessed valuation 1919 \$10,288,703 00
Total bond debt 702,000 00
Price and descriptive circular on request

HAROLD G. WISE & CO. Government and Municipal Bonds 519-21 First Nat'l Bank Bldg., Houston, Tex.

PHILADELPHIA DISTRICT TAX FREE MUNICIPALS
Upper Darby Township School 5s, 1949
to net 4.30%
Borough of Eddystone School 5s, 1949
to net 4.40%
Township of Tinicum School 5s, 1948
to net 4.50%

M. M. FREEMAN & CO. 421 Chestnut Street Philadelphia
Telephone, Lombard 710 **BOND CALL**

Town of Douglas, Wyoming BOND CALL

"BONDS OF THE TOWN OF DOUGLAS, WYOMING, FOR THE EXTENSION, EN-LARGEMENT AND PERFECTING OF THE SYSTEM OF WATERWORKS, SERIES NO. 2."

Notice is hereby given that the above bonds, numbering from One (1) to Ten (10), inclusive, will be redeemed at the banking house of Kountze Bros., in the City of New York, State of New York, on January 1st, 1920, and that the interest on the above bonds, Nos. 1 to 10, inclusive, shall cease sixty days after the first publication of this notice.

notices. Witness, my hand and official seal of the Town of Douglas, Wyoming, this 19th day of November, A. D. 1919.

Town Clerk of the Town of Douglas, Wyoming.

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South

BOND DEPARTMENT Mississippi Valley Trust Co. ST. LOUIS

NEW LOANS

\$40,000 School District of Cumberland Township, Greene County, Pa.

5% COUPON BONDS

The School District of Cumberland Township; Greene County, Pennsylvania, will receive sealed bids for \$40,000 00 five per cent coupon bonds, free of all taxes except income and inheritance taxes, denomination \$1,000 00, serial, dated January 1, 1920, and falling due from one to twelve years, total issue \$100,000 00, assessment of district, \$5,621,222 00. Bids to be filed with Secretary not later than noon of December 30, 1919, accompanied with certified check payable to School District in sum of \$500 00. District reserves the right to reject any bid.

THOMAS H. HAWKINS, Secretary, Carmichaels, Pa.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

JOHN BOYLE JR.

Attorney-at-Law **PATENTS**

OURAY BLDG. WASHINGTON, D. C. 16 years in the examining corps of the United States Patent Office.

Financial Statement. ---\$7,041,335 245,500

WAYNE RURAL SCHOOL DISTRICT (P. O. Cable), Champaign County, Ohio.—BOND SALE.—On Nov. 29 the \$2,100 6% 2-8-year serial deficiency bonds, dated Nov. 1 1919 (V. 109, p. 2009) were awarded to the Champaign National Bank, of Urbana, at par.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—It is reported that proposals will be received until 6 p. m. Jan. 5 by L. O. Walker, City Clerk, for \$10,000 5% park bonds. Date Jan. 1 1920. Interest semi-annual. Certified check for \$200 required.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 17 by O. E. Lesh, County Treasurer, for \$5,920 4\frac{4}{2}\% Winter J. Wort et al Chester Twp. road bonds. Denom. \$296. Date Oct. 15 1919. Int. M. & N. Due \$296 each six months from May 15 1921 to Nov. 15 1930, incl.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County N. J.—BOND SALE.—On Dec. 9 the issue of 5% 2-23-year serial coupon or registered high-school building bonds, dated Dec. 15 1919 (V. 109, p. 2095), was awarded to the Security Trust Co. of Camden at 100.5625 and interest for \$16,000 bonds. Other bidders for the entire lot, both of Westinterest for \$16,000 bonus.

field, were:
Peoples Bank & Trust Co...\$16,041 | Westfield Trust Co....

WESLEYVILLE, Erie County, Pa.—BOND OFFERING.—Harry A. Thomson, Borough Clerk, will receive proposals until 8 p. m. Dec. 23 for \$69,000 5% coupon or registered general municipal bonds. Denom. \$500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O) payable at the First National Bank of Erie. Due Oct. 1 1939. Certified check for 1% of amount of bonds bid for required.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On Dec. 12, it is reported, a temporary loan of \$50,000, dated Dec. 15 1919, and maturing June 10 1920, was awarded to Grafton & Co., on a 4.95% discount basis.

WHITE OAK SCHOOL DISTRICT, Jones County, No. Caro.— BOND SALE.—On Nov. 11 an issue of \$15,000 6% 20-year school bonds was awarded to Bruce Craven of Trinity for \$15,200 (101.33) interest and blank bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Harry L. Nickerson, Borough Clerk, will receive proposals until 7:30 p. m. Dec. 22, it is stated, for an issue of 5% 11-year (average) funding bonds, not to exceed \$86,000. Certified check for 2% required.

WINSLOW SCHOOL DISTRICT (P. O. Winslow), Washington County, Ark.—BOND SALE.—On Nov. 15 \$5,500 51/4 % school bonds were sold to M. W. Elkins of Little Rock at par. Denom. \$500. Int. semi-ann. Due 1928.

WOMELSDORF SCHOOL DISTRICT (P. O. Womelsdorf), Berksounty, Pa.—BOND OFFERING.—It is reported that Paul Strauss, cretary of School Board, will receive proposals until 10 a.m. Dec. 27 r \$9,000 4½% school bonds. Denom. \$100. Certified check for 10% amount of bonds bid for, required.

YATES CENTER HIGHWAY DISTRICT (P. O. Mayfield), Elmore County, Idaho.—BOND SALE.—On Dec. 1 \$50,000 (not \$5,000 as reported in V. 109, p. 2009)6% 10-20-year (opt.) road bonds were awarded to High and Fritchman at 100.01. Denom. \$1,000. Int. J. & J.

P YELLOW MEDICINE COUNTY (P. O. Glenn Falls), Minn.—BOND SALE.—On Aug. 1 Geo. B. Gibbons & Co. were awarded at par \$63,820.5% highway bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1930.

YORK COUNTY (P. O. York), Pa.—BOND SALB.—A. B. Leacn & Co., of Philadelphia, were on Dec. 5 awarded at 100.63 \$43,000 4½% toll road bonds. Denom. \$500. Date Dec. 10 1919. Int. J. & D. Due Dec. 10 1948, redeemable in and after 1924.

YOUNGSVILLE SCHOOL DISTRICT, Lafayette Parich, La.—BONDS DEFEATED.—The proposition providing for the issuance of \$60,000 5% school-building bonds was defeated at the election held Dec. 4—V. 109, p. 1914—by a vote of 61 to 65.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.
—Separate sealed tenders will be received by the Debenture Branch of the
Department of Education (J. T. Ross, Deputy Minister, P. O. Edmonton),
until 4 p. m. Dec. 22, on the following school debentures, aggregating
\$23,000, issued on the serial plan at the rate of 6½%. Tenders in each
case should include accrued interest from the date of the debenture until
date of payment. All issues will be dated Dec. 20 1019.

(1) Rural—10 years—Baintree S. D. No. 3804.—\$4,000

	(2 debentures of \$2,000 each.)	
(2)	Rural—10 years—Jarvis S. D. No. 3827————————————————————————————————————	3,000
(3)	Rural—10 years—Redland S. D. No. 3795	2,800
(4)	Rural—15 years—Vimy Ridge S. D. No. 3479	2.000
(5)	Rural—10 years—Lotus S. D. No. 3725	1.800
(6)	Rural—15 years—Snake Valley S. D. No. 3812	2,500
(7)	Rural—10 years—Lotus S. D. No. 3725— Rural—15 years—Snake Valley S. D. No. 3812— Rural—10 years—Kensington S. D. No. 644———————————————————————————————————	600 700
(8)	Rural—15 years—Pine Grove S. D. No. 2865	700
(W)	Kural—10 years—Flying Shot S. D. No. 3399	1.800
10)	Rural—10 years—Paddy Springs S. D. No. 3776	2,500
11)	Rural-10 years-Tulliby Lake S. D. No. 3758	500
12)	Rural-10 years-Purple Ridge S. D. No. 3597	800
77.		1000

BEAVERTON, Ont.—DEBENTURE ELECTION.—In January the cople will vote on the issuance of \$85,000 water-system debentures.

BEAVERTON (Village), Ont.—DEBENTURE ELECTION.—Toters on Jan. 5 will pass on a by-law to issue \$5,000 sidewalk debenture

BRANDON, MAN.—DEBENTURES VOTED.—By a vote of 892 to 285 the tax-payers on Nov. 28 voted to issue \$15,000 5\\% % school debentures. The Clerk advises us that these debentures will not be placed on the market before June 1920.

GRIMSBY, Ont.—DEBENTURE SALE.—It is reported that the \$7,500 6% school debentures authorized last summer (V. 109, p. 199) have be crawarded to the Canada Bond Corporation at 99.04.

KENORA, Ont.—DEBENTURE ELECTION.—On Jan. 1 a by-law to sue \$25,000 public improvement debentures will be voted upon.

NELSON TOWNSHIP, Ont.—DEBENTURE SALE.—Turner, Spragge Co. have purchased \$46,450 6% 20-year installment debentures, it is ated.

NORTH VANCOUVER, B. C.—NOTE SALE.—Morris Bros., Inc., of Portland, have purchased, and are now offering to investors at a price to yield 7%, \$225,000 6% gold notes. Denom. \$500. Date Dec. 1 1919. Principal and semi-annual interest payable in New York or at the office of Morris Bros., Inc. - Due Dec. 1 1922.

RENFREW, Ont.—DEBENTURE SALE.—On Dec. 8 the \$25,000 514% 30-year fire hall and \$17,500 6% 20-year water-works debentures offered on that date—V. 109, p. 2095—were awarded to Dyment & Anderson, of Toronto, at 96.63.

TORONTO, Ont.—DEBENTURE ELECTION.—On Jan. 1 a by-law to issue \$1,000,000 30-year installment live stock arena erection debentures will be submitted to a vote of the people.

VERDUN, Que.—BIDS REJECTED.—All tenders received for the 225,000 51/2% coupon gold general improvement and deficiency debentures, fered on Dec. 1 (V. 109, p. 2095) were rejected.

WALKERVILLE, Ont.—DEBENTURES AWARDED IN PART.—Of the two issues of coupon debentures, aggregating \$63,343 66, offered on Dec. 8 (V. 109, p. 2193), the \$13,343 66 6% local improvement 30-installment debentures were awarded to the Canadain Bank of Commerce at par and interest. No award was made of the \$50,000 issue.

WINDSOR, Ont.—DEBENTURE SALE.—A joint bid of 95.60, submitted by W. A. Mackenzie and Geo. Carruthers, of Toronto, for the following 5½% coupon installment debentures (V. 109, p. 2193), has been accepted: \$20,000 20-year par, \$31,502.67 10-year local improvement, \$9,000 20-year school, \$65,000 20-year school, \$65,000

WINDSOR, Ont.—DEBENTURES VOTED.—A by-law to issue \$745,132 (not \$2,100,000—V. 109, p. 2010) 4½% 40-year street railway debentures carried by a vote of over 1,000 "for" to 29 "against."

NEW LOANS

City of Statesville No. Carolina

\$25,000 Sewer Bonds

75,000 Water Bonds

100,000 Local Street Improvement Bonds

50,000 Assessment Bonds

The City of Statesville, North Carolina, will offer for sale, upon sealed proposals on the 30TH DAY OF DECEMBER, 1919, at the City Office in Statesville at 8 o'clock P.M., the following bonds:

1st. Sewer Bonds, \$25,000.00 The said bonds are in denominations \$500.00 each; are dated December 1st, 1919; are payable \$500.00 thereof on the 1st of December in each of the years 1922 to 1947, inclusive, and \$1,000.00 thereof on the 1st of December 1948 to 1959, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina

2nd. Water Bonds, \$75,000.00 The said bonds are in denominations of \$1,000.00 each; are dated December 1st, 1919; are payable \$2,000.00 thereof on the 1st of December in each of the years 1922 and 1958, inclusive, and \$1,000.00 thereof on the 1st of December in the year 1959, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

3rd. Local Street Improvement Bonds, \$100,000.00

The said bonds are in denominations of \$1,000.00 each; dated December 1st, 1919; are payable \$5,000.00 thereof on the 1st day of December in each of the years 1922 to 1929, inclusive, and \$6,000.00 thereof on the 1st of December in each of the years 1930 to 1939, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

4th. Assessment Bonds, \$50,000.00

The said bonds are in denominations of \$1,000.00 each; are dated December 1st, 1919; are payable \$5,000.00 thereof on the 1st day of December in each of the years 1922 to 1931, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

This issue of bonds is in anticipation of the collection of the special assessments to be made against property owners for street improvements but are general and unconditional obligations of the City of Statesville, payable primarily by general taxes.

Sealed bids will be received for said bonds until 8 P.M., on said 30th day of December, 1919. All bidders must deposit with the Clerk and Treasurer of the City of Statesville, before making their bids, or present with their bids, a certified check payable to the order of the City of Statesville, North Carolina, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to two per centum of the face value of the issue or issues of bonds on which their bid is made, same to secure the City against any loes resulting from the fallure of the bidder to comply with the terms of his bid.

Bids will be opened at 8 o'clock P.M., on the 30th day of December, 1919, at the City Office, by the Mayor and Clerk and Treasurer, in the presence of the Board of Aldermen.

No bid for less than par and accrued interest will be accepted.

Right is reserved to reject any and all bids.

The printed bonds will be furnished by the City of Statesville together with the opinion of Storey, Thorndike, Palmer and Dodge certifying to the legality of said bonds.

G. P. SCOTT, Clerk and Treasurer.

G. P. SCOTT, Clerk and Treasurer.

NEW LOANS

\$140,000 Alton Park Tennessee

BONDS

The undersigned will receive sealed bids until ONE O'CLOCK P. M. DECEMBER 27, 1919. at the office in Alton Park for \$140,000 Sewer and Improvement Bonds of the City of Alton Park, Tennessee, dated July 1, 1919. Denominations \$1,000. Interest 5½% per annum, payable semi-annually. Principal and interest payable in New York. Maturing July 1st, \$40,000, 1929; \$50,000, 1939; and \$50,000, 1949. Bids must be unconditional. Certified check for \$2,500 required, drawn upon a national bank. Purchaser must agree to take delivery of bonds and make payment therefor as soon as bonds are executed, but not before January 10, 1920. It is expected that bonds will be ready for delivery about January 15, 1920. The right is reserved to reject any and all bids.

December 4, 1919.

Mayor, City of Alton Park.

\$3,500

School District Somerville, N. J.

Sealed proposals will be received by P. K. Hegeman, Clerk of the School District of Somerville, N. J., at his office in Somerville, N. J., at his office in Somerville, N. J., at 8 o'clock P. M., when bids will be opened for the purchase of bonds of the School District, aggregating \$3,500 as follows, to be dated January 1, 1920:

Three bonds for \$1,000 each, numbered from 1 to 3, inclusive, due January 1, 1922, January 1 1923, and January 1, 1924, respectively.

One bond for \$500, due January 1, 1925.

With interest at Five Per Cent per annum, payable semi-annually thereon on the first days of January and July in each year.

Said bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to date of delivery. And the Board of Education reserves the right to reject any and all bids.

Dated Somerville, N. J., Dec. 9, 1919.

By order of the Board of Education, P. K. HEGEMAN, Clerk.

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Interest Allowed on Deposits Subject to Check.

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DIRECT OBLIGATION
5% BONDS

Due serially 1922

Actual value of taxable property, \$30,000,000

Assessed value of taxable property, 5,985,391

225,000 opulation, 1910 census____21,458

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Caldwell & Company SOUTHERN MUNICIPALS

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l., Corporation & Public Utility
Bonds NASHVILLE . . TENNESSEE

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Detroit Grand Rapids

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83 William Street NEW YORK

e underwrite and distribute original issues of Municipal, Public Utility and Industrial Bonds

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New York 39 So. La Salle Street CHICAGO, ILLINOIS

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National Bank of Cuba Stock

Wollenberger & Co.

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Yielding from 4½% to 6%. Send for List

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TWO SECTIONS—SECTION TWO

Commercial & Phronicle

AMERICAN BANKERS' CONVENTION

SECTION

CIVING PROCEEDINGS OF THE

Convention of American Bankers' Association

Hold at St. Louis, Sept. 20, 30, Oct. 1 and 2, 1919

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December 18, 1919

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GIRARD TRUST COMPANY

PHILADELPHIA, PA.

CAPITAL AND SURPLUS, \$10,000,000

Acts as Executor, Trustee, Guardian, Administrator, Assignee and Receiver, also as Depositary under Plans of Reorganization, and as Financial Agent \
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E. B. MORRIS, President

1612

1919

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PENNSYLVANIA COMPANY

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Kidder, Peabody & Co.

115 Devonshire Street Boston

17 Wall Street New York

Investment Securities Foreign Exchange Letters of Credit

Correspondents of

BARING BROTHERS & CO., Ltd. LONDON

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

57 Broadway

Capital	-	-	-	-	-	-	-	\$10,000,000
Surplus	and	Profits	S	-	-	-	-	21,432,598
Deposits	s -	-	-	-	-	-	-	439,534,560

A. BARTON HEPBURN, Chairman of the Advisory Board ALBERT H. WIGGIN, Chairman of the Board of Directors

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ANDPER	DI DECUED

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Banks, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

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Established 1818

Philadelphia

NEW YORK

Boston



HROUGH our long established connections abroad, we are in a position to render complete foreign service to banks. Our correspondents include the strongest and most progressive insti-

tutions and private banks overseas. We shall be pleased to co-operate and offer the following facilities:

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Deposit Accounts. Those of banks, corporations, firms and individuals received on favorable terms in New York, Philadelphia, Boston and London. We solicit the deposits of firms and corporations doing an international business.

Investment Securities. Listed and unlisted securities bought and sold on commission. Maturing investments collected. Advice given as to the exchange of securities.

Credit Reports. The standing of firms and corporations at home and abroad indicated on request.

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The Farmers' Loan and Trust Company

NOS. 16, 18, 20 and 22 WILLIAM STREET, NEW YORK Branch, 475 Fifth Avenue, at 41st Street

LONDON 15 Cockspur Street, S. W. 1 26 Old Broad Street, E. C. 2

PARIS 41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities. United States Depositary in London and Paris.

Letters of Credit—Foreign Exchange—Cable Transfers

STATEMENT OF SEPTEMBER 12, 1919

RESOURCES

U. S. Government Bonds and Certificates—at Market value	
Bonds and Stocks—at Market value	15,028,925.76
Other Investments—Short term—at Market value	8,165,671.54
Bills Purchased	34,321,993.93
Loans	33,204,231.59
Bonds and Mortgages	1.868,354.98
Real Estate	3,430,000.00
Cash on hand and in Bank	35,398,087.53
Due from Foreign Branches	31,203,823.79
Liability of Customers for Acceptances	5,557,608.94
Accrued Interest	918,989.60

\$197,439,778.71

LIABILITIES

	\$5,000,000.00
Surplus and Undivided Profits	11,982,273.37
Deposits—Including Foreign Branches	172,810,019.14
Domestic and Foreign Acceptances	5,557,608.94
Accrued Interest, Reserves for Taxes and Dividend	

\$197,439,778.71

OFFICERS

EDWIN S. MARSTON, President Vice-President HARRY D. SAMMIS, SAMUEL SLOAN, Asst. Secretary AUGUSTUS V. HEELY, Vice-Pres. & Secy. WILLIAM B. CARDOZO, Vice-President J. C. TALLEY, Asst. Secretary EDWARD J. BOYD Asst. Secretary Vice-President IRVING H. MEEHAN, Asst. Secretary CORNELIUS R. AGNEW, WILLIAM A. DUNCAN, HORACE F. HOWLAND, JAMES B. LITTLE, Vice-President Asst. Secretary WILLIAM A. WILSON, S. SLOAN COLT, Vice-President Asst. Secretary Asst. Secretary HENRY KING SMITH, Vice-President

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Hallgarten & Co.

5 Nassau Street New York

Investment Securities
Foreign Exchange
Letters of Credit

35 Throgmorton Street, London, E. C.



National Bank of Commerce in New York

Established 1839

STATEMENT OF CONDITION

SEPTEMBER 12, 1919

Resources

L oans and Discounts	\$239,648,237.56
U. S. Liberty Bonds, U. S. Ctfs. of Indebtedness, and Loans secured by	y jan
U. S. Liberty Bonds	136,040,317.13
Other Bonds, Securities, etc.	14,964,709.88
U. S. Bonds Borrowed	14.250.000.00
Stock of Federal Reserve Bank	1,350,000.00
Banking House	4,000,000.00
Due from Banks and Bankers	8,306,198.07
Cash, Exchanges and due from Federal Reserve Bank	94,869,942.32
Customers' Liability under Letters of Credit and Acceptances	
Interest Accrued	1,192,372.26
	\$554,904,903.28

Liabilities

Capital, Surplus and Undivided Profits	\$52,899,287.70
Deposits	
U. S. Bonds Borrowed	
Letters of Credit and Acceptances	41,858,270.96
Bills Payable with Federal Reserve Bank	60,000,000.00
Reserved for Taxes, etc	3,760,709.34
Unearned Discount	1,692,728.00
Time Drafts of this Bank Outstanding.	2,887,425.00
Other Liabilities	1,478,914.59

\$554,904,903.28

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40 Wall Street NEW YORK Land Title Building PHILADELPHIA Incorporated 1889

The New York Trust Company

Main Office 26 Broad Street **NEW YORK**

Fifth Avenue Office

CAPITAL - - - - - \$3,000,000 SURPLUS and PROFITS 11,000,000

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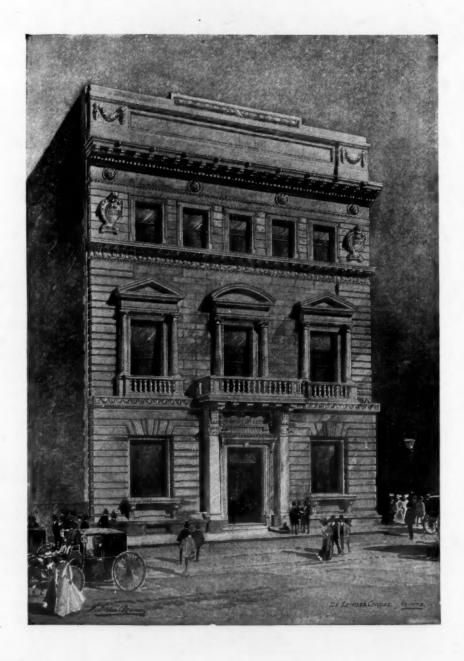
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CHARLES E. HAYDOCK, Vice-President and Manager
H. WALTER SHAW, Assistant Secretary and Assistant Manager
Member of the New York Clearing House Association and of the Federal Reserve System

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ESTABLISHED 1837

NEW YORK



AMERICAN & FOREIGN INVESTMENT SECURITIES

FOREIGN EXCHANGE CABLE TRANSFERS

LETTERS OF CREDIT

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80 BROADWAY

NEW YORK

FIFTH AVE. AT 60th ST. MADISON AVE. AT 42nd ST. FIFTH AVE. AT 38th ST

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—a commercial banking business including the discount of notes of its customers; the acceptance of bills and drafts and the collection of out of town items;

—a Foreign Exchange business including Commercial and Travellers' Letters of Credit, cable transfers and other transactions in foreign finance.

Trust Department

ACTS as Executor, Trustee, Administrator, Committee, or Guardian;

- —as Trustee of voluntary trusts;
- —as Transfer Agent, or Registrar of stock of corporations;
- -as Trustee of Mortgages;
- -under escrow agreements;

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HAS safe deposit vaults at 60th Street and 38th Street.

Capital, Surplus and Undivided Profits Over Thirty Million Dollars

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-ESTABLISHED 1847-

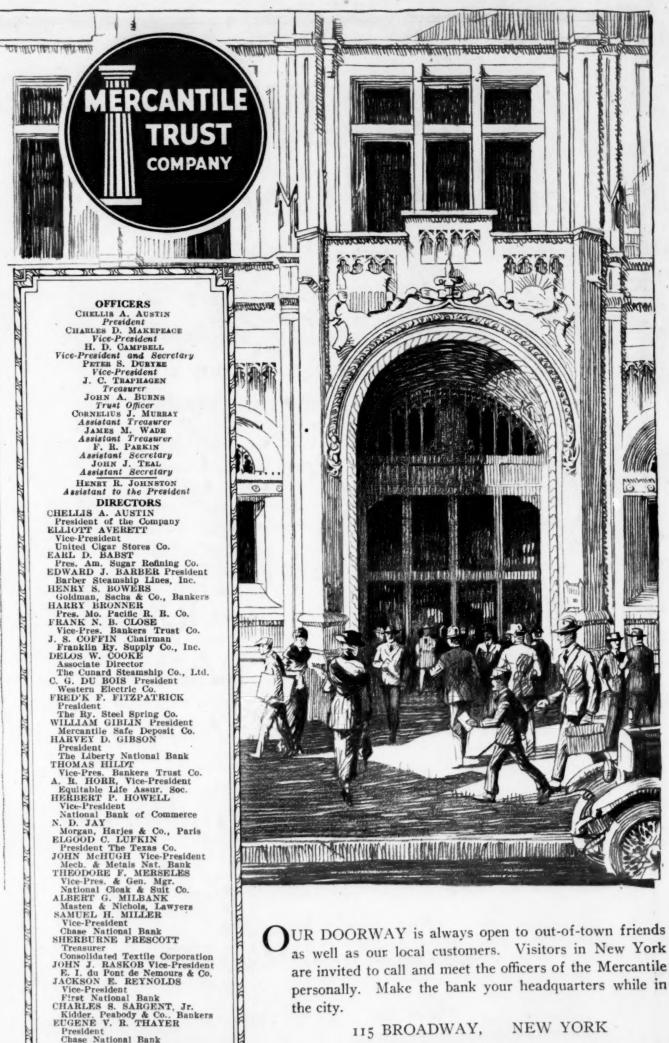
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Negotiate security issues of Railroad, Public Utility and Industrial Corporations, and act as fiscal agents.

51 Wall Street, New York



as well as our local customers. Visitors in New York are invited to call and meet the officers of the Mercantile personally. Make the bank your headquarters while in the city.

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Investment Securities

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Baltimore Pittsburgh



THE PRESENT BUILDING of the Merchants' National Bank at 42 Wall Street was erected in 1883, and in 1903 (just one hundred years from the founding of the Bank) this building was enlarged by the addition of the three upper stories. During this century of active identification with the mercantile life of New York, it had seen the city grow from 75,000 population to nearly 5,000,000. In its Presidency and Directorate it had enlisted the services of the outstanding mercantile men of New York for a hundred years. Its resources on June 30th, 1919, totalled \$55,390,916.53.

The Merchants' National Bank is the third oldest Bank in New York. It was founded in 1803 during the first term of Thomas Jefferson, the third President of the United States. Its articles of association were drawn by Alexander Hamilton. The Bank has been located on its present site at 42 Wall Street since its organization, and during all of that time has paid semi-annual dividends without interruption.

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HARRY T. HALL Vice-President

FRANK L. HILTON Vice-President

OWEN E. PAYNTER Cashier

IRVING S. GREGORY Ass't Cashier

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185 DEVONSHIRE ST., BOSTON

Government Loans, Municipal Bonds and Railroad Securities High Grade Industrials Short Term Notes

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Authorized Capital \$10,000,000.

Issued \$5,125,000.

Deals and invests in corporation securities Participates in security underwritings Finances public service and industrial enterprises

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F. W. ROEBLING, Jr., Trenton, N. J.

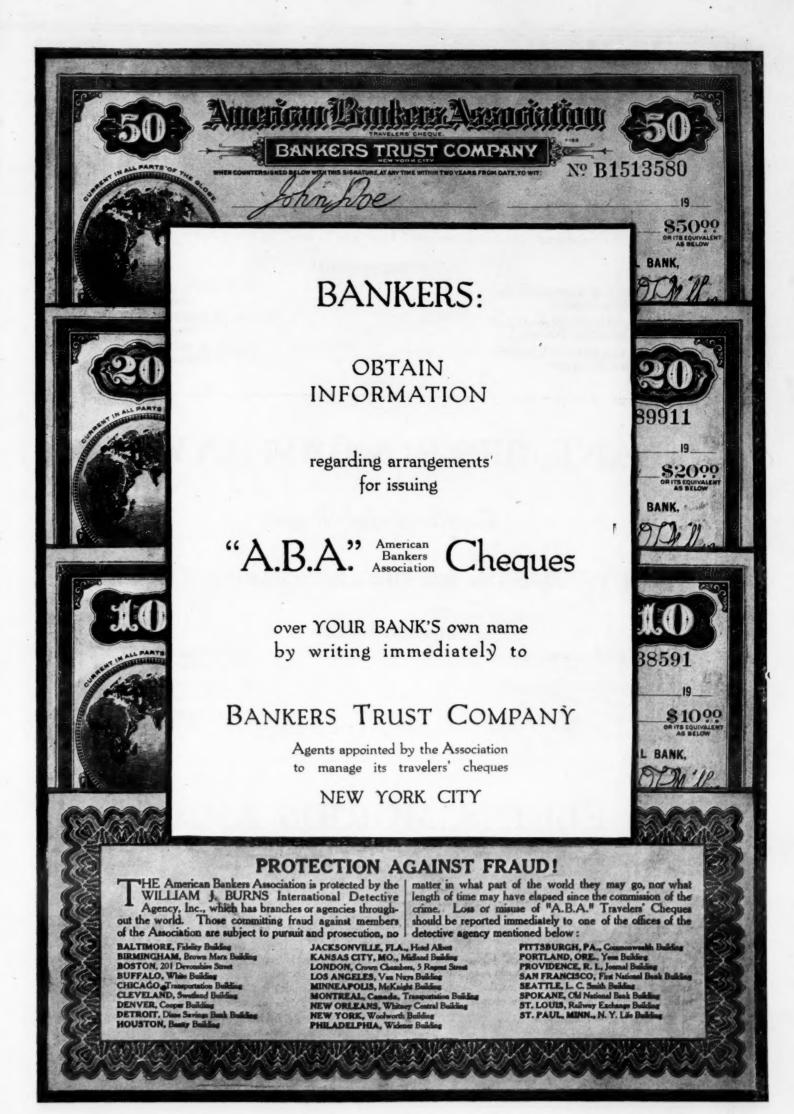
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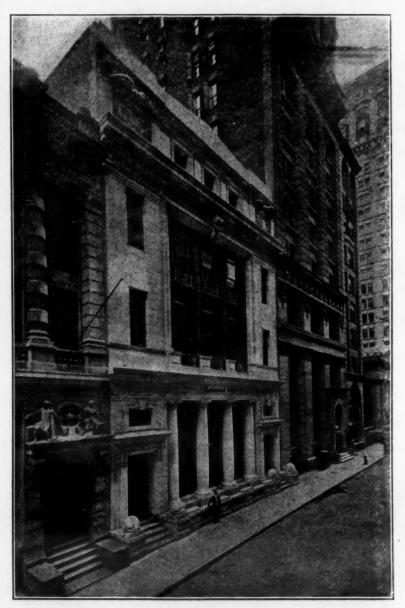
McCLUNEY & COMPANY
St. Louis, Mo.

* ELKINS, MORRIS & CO.
Philadelphia, Pa.

Redmond & Co.

33 Pine Street, New York Union Arcade Bldg., Pittsburgh, Pa.

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REDMOND BUILDING, 33 PINE STREET, NEW YORK

Offer investors and institutions bonds of governments, municipalities, railroads and other corporations which we have investigated and purchased for our own account.

Upon request submit offerings to meet particular requirements as they may be stated to us.

Purchase entire issues of municipal, railroad or other bonds and act as fiscal agents for corporations.

As members of the New York and Pittsburgh Stock Exchanges execute orders for the purchase and sale of securities on commission

Private wires New York to Philadelphia, Pittsburgh, Hartford, Providence and Boston.

NEW YORK LIFE INSURANCE and TRUST COMPANY

CHARTERED IN 1830



52 Wall Street New York

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Accepts only Private Crusts and declines all Corporation or other Public Crusts

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HENRY PARISH, Jr., 1st Vice-President ZEGER W. van ZELM, 2nd Vice-President S. M. B. HOPKINS, 3d Vice-President IRVING L. ROE, Secretary

J. LOUIS van ZELM, Asst. Secretary JOHN C. VEDDER, Asst. Secretary ALGERNON J. PURDY, Asst. Secretary WILLIAM B. AUSTIN, Asst. Secretary

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Frederic W. Stevens

Stuyvesant Fish

Edmund L. Baylies

Henry A. C. Taylor

Columbus O'D. Iselin

W. Emlen Roosevelt

Cleveland H. Dodge

Thomas Denny

Lincoln Cromwell

Paul Tuckerman

Walter Kerr

Real Estate

Bills Receivable



TRUSTEES

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Eugene Delano

Alfred E. Marling

Moses Taylor

Edward M. Townsend

Edward J. Hancy

Henry Parish, Jr.

Nicholas Biddle

William M. Cruikshank

Stephen P. Nash

Lewis Spencer Morris

Joseph H. Choate, Jr.

CORNER-STONE OF THE OLD UNITED STATES BRANCH BANK as mounted in the Office of the New York Life Insurance and Trust Company

STATEMENT

Made to the Banking Department of the State of New York at the close of business on Sept. 12, 1919

..... \$2,155,461.07 Bonds and Mortgages..... 3,802,166.45 on Collaterals ... Cash in Company's Vaults..... 1,600,000.00 978,616.75 Cash on Deposite

\$31,244,190.80

LIABILITIES.	
Capital Stock	\$1,000,000.00
Surplus Fund and Undivided Profits	
Deposites in Trust	22,958,865.46
Life Insurance Fund	56,083.42
Annuity Fund	2,171,010.11
Interest Due Depositors, Taxes, &c	635,661.99

\$31,244,190.80

Bank of British West Africa, Ltd.

Bankers to the Governments of the Colonies; of he Gambia; Sierra Leone; Gold Coast and Nigeria

Head Office: 17-18 Leadenhall Street, London, E.C.3

Liverpool Office: West Africa House, 25 Water Street Manchester Office: 106-108 Portland Street

(\$5 = £1)Subscribed Capital.....\$10,000,000

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SAFE DEPOSIT VAULTS

Condensed Statement as of November 12th, 1919

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LIABILITIES

U. S. Government Bonds. U. S. Treasury Certificates	\$3,455,580.10	Capital
of Indebtedness Bonds of States and Cities	537,000.00	Reserve for Interest on Unmatured Bills and
in U. S	269,078.25	Loans 376,492.00
Other Securities Stock of Federal Reserve	1,245,260.59	Reserve for Taxes and Expenses 161,117.00
Bank of New York	120,000.00	
First Mortgages on New		
York City Real Estate	925,900.00	Acceptances 2,184,862.96
Loans on U. S. Liberty	923,900.00	Deposits 76,278,940.43
	8,683,050.10	
Bonds Other Loans and Dis-	0,003,050.10	
counts		
Overdrafts	955.93	
Bank Buildings, Vaults,		
etc	967,836.00	
Other Real Estate	31,610.99	
Accrued Interest Receiv-		
able	168,949.85	
Customers' Liability on	//12 -5	
Acceptances	2,161,403.92	
Cash on hand and due	2,101,403.92	
	00.050.470.40	
from Banks	23,252,419.42	
m 1	•••	T- 4-1
Total	\$83,914,420.53	Total\$83,914,420.53

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No. 374

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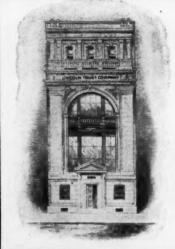
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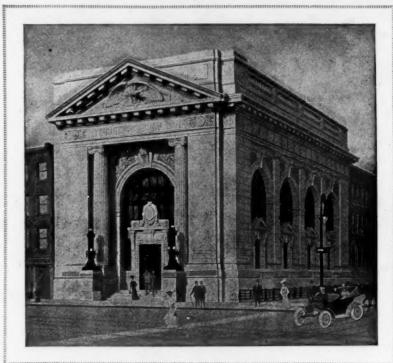
Total Resources November 1st, \$35,300,023.73 Accounts of Corporations, Firms and Individuals Invited

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42d STREET, OPPOSITE GRAND CENTRAL TERMINAL

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OF BROOKLYN

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Condensed Statement, Sept. 12, 1919

RESOURCES		LIABILITIES	
Loans and Discounts	14,102,359.55	Capital Stock Paid in	\$1,000,000.00
United States Bonds	1,950,445.00	'urplus (Earned)	1,000,000.00
Bonds and Securities		Undivided Profits	258,236.10
Exchanges		Reserve for Unearned Discounts	128,108.93
Cash and Reserve		Reserve for Taxes	32,370.50
Due from Banks		National Bank Notes Outstanding	50,000.00
		Due Depositors	15,982,443.28
		United States Deposits	
		Rediscounts secured by Liberty Bonds	2,758,912.74

\$22,130,071.55

\$22,130,071.55

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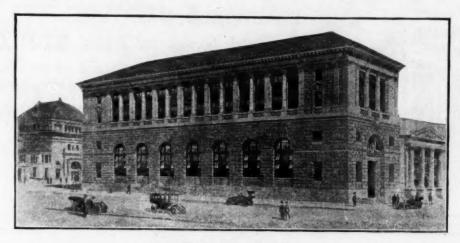
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Surplus, \$2,000,000.00

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at PITTSBURGH, PENNSYLVANIA

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Capital - \$200,000

Surplus Earned - \$1,250,000

LEWIS H. WITHEY, President WILLARD BARNHART, 1st Vice-Pres. HENRY IDEMA, 2nd Vice-Pres. F. A. GORHAM, 3rd Vice-Pres.

CLAUDE HAMILTON, 4th Vice-Pres. JOHN H. SCHOUTEN, Secretary EMERSON W. BLISS, Asst. Secretary NOYES L. AVERY, 2nd Asst. Secretary

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Assignee, etc. Loans Money on Real Estate. Takes entire charge of Property. Audits books. Has High Grade Bonds and other Securities for sale.



Can we be of service to you in Cleveland?

Business Banking

are so inter-related that neither can prosper without the success of the other. The better the banking service, the better the business chance.

This commercial bank is dedicated to the industrial and commercial interests of the Cleveland district. It operates always on the theory that the customers' interests come first. That is the only sound banking policy.

UNION COMMERCE

National Bank

OF CLEVELAND

EDWARD L. WORTHINGTON CHARLES C. BELLOWS DAVID V. MORRIS LATHAM W. MURFEY S. CHESTER CROBAUGH, Sp' EDWARD C. DAOUST, Sp'l B. C. TUCKER, Sp'l

Worthington, Bellows & Co.

Investment Securities

Members

New York Stock Exchange

Cleveland Stock Exchange

Guardian Building, Cleveland

OTIS & Co. CLEVELAND

Columbus

Youngstown

Cincinnati

Akron

Denver

Colorado Springs

Member: Principal Stock Exchanges

BONDS

ACCEPTANCES

STOCKS

FIDELITY AND COLUMBIA TRUST COMPANY

of LOUISVILLE, KENTUCKY

A COMPANY THAT HAS SPECIALIZED IN TRUST MATTERS

Capital \$2,000,000

Surplus and Undivided Profits \$850,000

HAMILTON NATIONAL BANK

CHATTANOOGA, TENN.



Capital \$1,000,000 Surplus and Profits \$700,000

Resources Over \$19,000,000

Our Collection Facilities Are Unsurpassed

Prompt Service and Reasonable Rates

T. R. PRESTON,
President
G. H. MILLER,
Vice-President
JNO. STAGMAIER,
Vice-President
C. M. PRESTON,
Vice-President

J. B. F. LOWRY,
Cashier
S. A. STRAUSS,
Assistant Cashier
D. S. HENDERSON,
Assistant Cashier
E. B. SHADDEN,

First National Bank of Chattanooga

"FIFTY-FOURTH YEAR"

CAPITAL \$1,000,000.00 SURPLUS and PROFITS 900,000.00 TOTAL RESOURCES . . 19,000,000.00

CHAS, A. LYERLY, President
J. T. LUPTON, Vice-President
C. C. NOTTINGHAM, Active Vice-President
Z. C. PATTEN, Jr., Vice-President
J. P. HOSKINS, Vice-President and Cashier
W. H. DeWITT, Assistant Cashier
J. R. HIGGINS, Assistant Cashier

H. R. RUTLAND, Assistant Cashier W. M. VICKERS, Auditor

The Washington Loan and Trust Company

900-902 F Street

WASHINGTON, D. C.

618-620 17th Street

DEPARTMENTS

Trusts Banking Real Estate Safe Deposit

Foreign Resources \$13,000,000

Officers JOHN B. LARNER..... ANDREW PARKER......Vice-President and Trust Officer HARRY G. MEEM......Vice-President and Treasurer THOMAS BRADLEY.. Vice-President and Real Estate Officer CHARLES R. GRANT......Assistant Treasurer WM. H. BADEN..... Assistant Trust Officer

ARTHUR PETER......General Counsel

The First Trust Company in the National Capital

ALBERT P. MADEIRA W. THOMPSON BURCH

NEW YORK CORRESPONDENTS: HARRIS, WINTHROP & COMPANY HORNBLOWER & WEEKS

JOHN L. EDWARDS & COMPANY

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Moorhead & Elmore

Investment Securities

WASHINGTON, D. C.

729 FIFTEENTH STREET

MEMBERS:

NEW YORK STOCK EXCHANGE

WASHINGTON STOCK EXCHANGE

A. B. Leach & Company, Inc. New York Wire Correspondents: Hornblower & Weeks

Post & Flagg

Telephone, Main 2100

Cable Address "Flamorel"

NATIONAL STATE & CITY BANK

RICHMOND, VA.

Capital \$1,000,000 Surplus and Profits \$950,000 Resources \$20,000,000

WM. H. PALMER, President

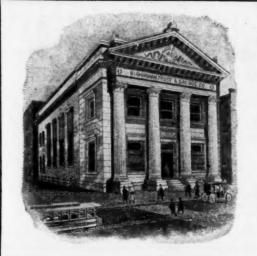
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J. W. SINTON, Vice-Pres.

R. E. CUNNINGHAM, Vice-Pres.

B. FRANK DEW, Auditor WM. S. RYLAND, Vice-Pres. JESSE F. WOOD, Ass't Cashier

Exceptional Facilities for Handling Your Southern Business



BIRMINGHAM TRUST & SAVINGS CO.

BIRMINGHAM, ALABAMA

Organized 1887

Capital \$500,000 Surplus (Earned) \$650,000

ARTHUR W. SMITH, President
TOM O. SMITH, Vice-President
W. H. MANLY, Cashier
MACLIN F. SMITH,
Trust Officer

More Than Thirty Years in Business Correspondence Invited



The Fort Worth National Bank

FORT WORTH, TEXAS

Capital \$600,000 (\$200,000 earned) Surplus and Profits \$1,580,000

K. M. VAN ZANDT, President

ELMO SLEDD, Vice Prest. R. E. HARDING, Vice Prest. E. B. VAN ZANDT, Vice Prest. W. M. MASSIE, Vice Prest. T. J. CALDWELL, Vice Prest. R. W. FENDER, Cashier RAYMOND C. GEE, Asst. Cashier H. P. SANDIDGE, Asst. Cashier

WEISOLICIT YOUR BUSINESS



ORGANIZED 1866

THE FIRST NATIONAL BANK OF HOUSTON, TEXAS

CAPITAL, \$2,000,000

SURPLUS, \$500,000

J. T. SCOTT, President F. M. LAW, Vice-President W S. COCHRAN, Vice-President F. E. RUSSELL, Cashier

G. G. TIMMINS, Ass't Cashier J. L. RUSSELL, Ass't Cashier H. B. BRINGHURST, Ase't Cashier J. W. HAZARD, Ass't Cashier

O. W. JACKSON, Ass't Cashier

WE INVITE CORRESPONDENCE OF BANKS AND BANKERS DESIRING UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON THE STATE OF TEXAS.

FIRST NATIONAL BANK

RICHMOND, VIRGINIA

Capital and Surplus......\$ 3,000,000.00 Resources Over.....\$38,000,000.00

Correspondence Solicited

Reduce the time your items are outstanding by sending them to us. We have direct connections with practically all points in the Fifth Federal Reserve District. **OFFICERS**

JNO. M. MILLER, JR., PRESIDENT W. M. ADDISON, VICE-PRESIDENT

CHAS. R. BURNETT, VICE-PRESIDENT ALEX. F. RYLAND, CASHIER

LOANS

DEPOSITS

TRUSTS

Fourth National Bank

ATLANTA

We will take good care of every bit of business sent us. Our facilities for service are extensive and we can make your dealings with us thoroughly agreeable and satisfactory.

	OFFICERS.
Capital \$600,000	James W. English
*	JAMES D. ROBINSON
Surplus & Profits. \$1,303,000	WILLIAM T. PERKERSON
Surprus a Fronts. \$1,000,000	STEWART McGINTY
Demosite \$22.045.000	FRANK M. BERRY
Deposits\$23,945,000	T. W. TOWNSEND
	EDWARD H. DALY

THE ATLANTA NATIONAL BANK

ATLANTA, GEORGIA

Established 1865-The Oldest National Bank in the Cotton States

AND THE

First Trust and Savings Corporation

Established 1918, and owned entirely by the stockholders of the Atlanta National Bank. All trust functions authorized under Georgia laws.

Combined Capital, Surplus and Profits-\$2,709,903.61

These institutions render Banks and Bankers every modern Banking and Trust service

Accounts and Correspondence invited

YOUR SOUTHERN COLLECTIONS

Will Receive

PROMPT ATTENTION

at the

LOWRY NATIONAL BANK of ATLANTA, GA.

Established 1861

Resources \$20,000,000.00

Service that does not end with the Sale of a Security. We have a genuine interest in our customers that continues throughout the life of the investment. Facilities that are unexcelled, both in handling Securities originating in the South and those selected from the financial markets of the world. We will gladly send you our current

Private Wire to our New York correspondent, Hayden, Stone & Co., members of New York

Stock Exchange.

SECURITIES SALES CO.

list of offerings upon request

Jacksonville

Atlanta

New Orleans

TENNESSEE COLLECTIONS

THIS BANK is well known throughout the South for th Completeness of its collection facilities, returns being made no tonly promptly but also economically. Banks and bankers are invited to send their Tennessee items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

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P. D. HOUSTON, President
PAUL M. DAVIS, Vice-President
E. R. BURR, Cashier
CHAS. H. WETTERAU, Assistant Cashier
M. E. BARR, Assistant Cashier
J. W. DARRAH, Assistant Cashier
MEREDITE FLAUTT, Auditor



RESOURCES OVER \$19,000,000

The National Bank of Commerce NORFOLK, VA.



CAPITAL \$1,000,000 **SURPLUS** \$1,000,000

> WE INVITE YOUR ACCOUNT

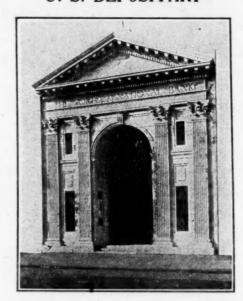
OFFICERS OFFICERS

NATHANIEL BEAMAN, President
TAZEWELL TAYLOR, Vice-President
GILES H. MILLER, Vice-President
R. S. COHOON, Vice-President
ROBERT P. BEAMAN, Cashier
A. E. WHARTON, Asst. Cashier
C. S. PHILLIPS, Asst. Cashier
Z. A. GAY, Asst. Cashier
F. J. SCHMOELE, Asst. Cashier
J. H. FANSHAW, Auditor

MARKED FEATURES Promptness, Courtesy, Safety and Reliability Resources over \$22,000,000.00

™ NORFOLK NATIONAL BANK

NORFOLK, VA. U. S. DEPOSITARY



\$1,000,000

Surplus and Undivided Profits Sept. 12, 1919 1,060,000

W. A. GODWIN,
A. B. SCHWARZKOPF,
J. B. DEY, Jr.,
C. S. WHITEHURST,
I. T. VAN PATTEN, Jr.,
Asst. Cashier
Asst. Cashier

Accounts of Banks and Bankers Received on Most Favorable Terms

CALDWELL & CO.

DEALERS IN

SOUTHERN MUNICIPALS

NASHVILLE, TENN. 214 Union St.

MEMPHIS, TENN. Union and Planters Bank Bldg.

ST. LOUIS, MO. 317 Security Bldg.

The Fidelity Trust Company

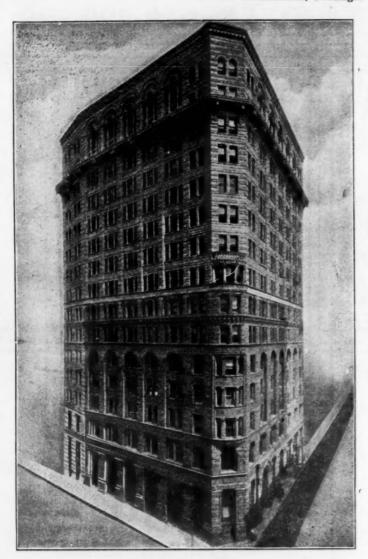
Charles and Lexington Streets

BALTIMORE, MD.

EDWIN WARFIELD, President

VAN LEAR BLACK, Vice-President SAMUEL M. HANN, Vice-President J. H. BEATSON, Sec'y and Treas. F. HOWARD WARFIELD, Trust Officer

W. BLADEN LOWNDES, Vice-President HENRY D. HARLAN, General Counsel GEORGE L. MAHLER, Asst. Sec'y and Asst. Treas. VINCENT A. CONNOLLY, Asst. Sec. and Asst. Treas. C. T. WILLIAMS, Manager Investments



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SPRIGG D. CAMDEN. Prest. Union Tr. & Deposit Co., Parkersburg, W. Va.

CHARLES M. COHN.
Vice-Prest. Con. Gas, Electric Light &
Power Co.

HOWELL FISHER
Vice-President Bartlett, Hayward Co.

SOLOMON FRANK.

FRANK A. FURST,
President Maryland Dredging & Contracting
Co.

E: STANLEY GARY, James S. Gary & Son.

JOHN S. GIBBS, JR., Gibbs Preserving Company.

HENRY D. HARLAN, General Counsel, The Fidelity Trust Co.

WILLIAM A. HOUSE, Capitalist

JOSEPH P. KENNEDY, P. Kennedy Foundry Co.

WILLIAM KEYSER JR., Capitalist

W. BLADEN LOWNDES, Vice-Pres. Second National Bank, Cumber-land.

SEYMOUR MANDELBAUM, Capitalist.

GUSTAVUS OBER, JR., G. Ober & Sons Company.

JOHN WALTER SMITH, United States Senator.

GEORGE WARFIELD, Capitalist.

CLARENCE W. WATSON, Coal Operator.

THOMAS A. WHELAN, Attorney-at-Law.

MORRIS WHITRIDGE, Whitridge, White & Company.

Acts as Executor, Administrator, Guardian and Trustee, Manages Estates and Collects Incomes, Rents Safe Deposit Boxes and Receives Valuables on Storage, Does a General Banking Business. Interest Allowed on Deposits. Issues Letters of Credit and Travelers' Checks.

BANKING, INVESTMENT, TRUST, REAL ESTATE AND FOREIGN DEPARTMENTS

AT CLOSE OF BUSINESS AUGUST 30, 1919

RESOURCES

Stocks and Bonds	-	-		5	\$6,850,788.40
Loans and Discounts	-		-	-	- 7,781,583.73
Cash in Vault and Depositories	-	-	-		- 2,372,356.66
Total	-			-	\$17,004,728.79
LI	ABIL	ITIES			
Capital Stock	-		-	-	- \$1,000,000.00
Surplus and Undivided Profits	-		-	-	- 1,646,268.69
Deposits	-		-	-	- 14,358,460.10
					\$17,004,728.79



AND MUNICIPAL BONDS

HIGH-GRADE

RAILROAD, PUBLIC UTILITY AND OTHER CORPORATION SECURITIES OF ESTABLISHED VALUE

SOUTHERN ISSUES A SPECIALTY

WE INVITE CORRESPONDENCE AND SOLICIT OFFERINGS OF SOUND INVESTMENT PROPOSITIONS

ROBERT GARRETT & SONS

ESTABLISHED 1840

INVESTMENT BANKERS

BALTIMORE

THE BALTIMORE TRUST COMPANY

25 EAST BALTIMORE STREET, BALTIMORE, MD.

CAPITAL \$1,000,000

SURPLUS AND PROFITS \$2,354,626.22

Does a general banking and fiduciary business

Credit extended commercial and mercantile customers based on statements of condition. Loans made on collateral, including merchandise in transit or storage.

We purchase for our own account entire issues of securities of well established industrial and public utility corporations. We also purchase the obligations of States, Cities, Counties, etc.

Through our Bond Department this Institution is at all times prepared to give expert advice on any matter pertaining to investment securities.

Correspondence and interviews invited

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EDWIN W. POE, Vice-President
C. BRADLEY HAYS, Vice-President
G. ROY MUELLER, Trust Officer
H. GALE TURPIN, Treasurer

C. D. FENHAGEN, Jr., Assistant Treasurer HOWARD N. LEEKE, Secretary ROBERT L. GRAFFLIN, Assistant Secretary ALLEN W. MASON, Manager Bond Department CHARTERED 1864

SAFE DEPOSIT AND TRUST COMPANY

OF BALTIMORE

13 SOUTH STREET

Capital \$600,000

Surplus and Profits over \$2,500,000

Acts as Trustee of Corporation Mortgages. Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

Fireproof building with latest and best equipment for safety of contents.

Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.

Securities held on deposit for Out of Town Corporations and Persons.

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SAM'L M. SHOEMAKER BLANCHARD RANDALL ROBERT GARRETT

GEO. C. JENKINS

ANDREW P. SPAMER, 2nd Vice-Pres't

GEO. B. GAMMIE, Treasurer

CLARENCE R. TUCKER, Assistant Treasurer

ESTABLISHED 1804

THE NATIONAL UNION BANK OF MARYLAND

AT BALTIMORE, MARYLAND

Capital, \$1,000,000

Resources More Than \$10,000,000.00

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JOHN E. BOISSEAU, Vice-President LOUIS E. CREAMER, Assistant Cashier WALTER W. BEERS, Cashier HORACE R. FORD, Assistant Cashler

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DWIN G. BAETJER, of Venable, Baetjer & STERETT McKIM, Vice-President, Saturation of Baltimore

CLARENCE W. WATSON, President, Consolidation Coal Co.

R. CURZON HOFFMAN, JR., of R. C. Hoffman & Co., Iron, Steel and Railway Supplies.

S. STERETT McKIM, Vice-President, Savings Bank of Baltimore

EDWARD P. GILL, of William D. Gill & Son, Inc., Lumber Merchants

FRANKLIN P. CATOR of Armstrong, Cator & Co.
ALBERT C. BRUCE, The Bartlett Hayward Co.

Excellent connections for collecting items on Southern Atlantic Coast Cities and States, at rates depending upon balances maintained by correspondents with us.

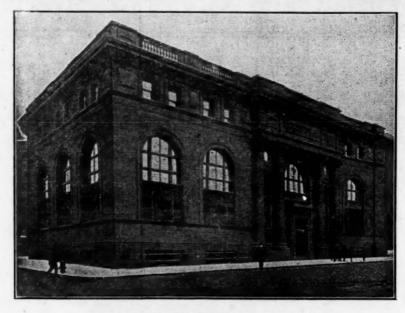
The National Exchange Bank

Baltimore, Md.

Capital \$1,500,000

Surplus and Profits over

\$1,000,000



WALDO NEWCOMER

SUMMERFIELD BALDWIN

President
PAUL A. SEEGER CLINTON G. MORGAN JOS. W. LEFFLER WM. R. WEBB
Vice-President Cashier Asst. Cashier

WILLIAM G. BAKER, JR.

SEWELL S. WATTS

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BAKER, WATTS & CO. **BANKERS**

CALVERT & REDWOOD STREETS BALTIMORE



DEPOSITORY OF THE UNITED STATES, STATE OF MARYLAND, CITY OF BALTIMORE

Bank of Baltimore **National**

"THE OLDEST BANK IN MARYLAND"

Capital, Surplus and

Undivided Profits..... \$1,844,778.74

Resources 20,598,553.03

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T. ROWLAND THOMAS, President | SNOWDEN HOFF, Asst. Cashier THEODORE N. AUSTIN,
Asst. Cashier
R. ROSSITER REVER,

Asst. Cashier

The Real Estate Trust Co. of Philadelphia

Broad and Chestnut Streets

CAPITAL \$3,359,200

Solicits Deposits of Firms, Corporations and Individuals—Interest Allowed Is fully equipped to handle all Business pertaining to a Trust Company, in its Banking, Trust, Real Estate and Safe Deposit Departments



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Directors

George H. Earle, Jr. Frank C. Roberts James F. Sullivan Cyrus H. K. Curtis

Samuel F. Houston William A. Patton J. Levering Jones George Woodward, M.D. Bayard Henry John Gribbel Louis J. Kolb J. Wallace Hallowell Gustavus W. Cook

Figures That Mean Something

An unbroken record of progress over One Hundred and Sixteen Years suggests

CHARACTER

A Capital and Surplus equipment of over \$11,000,000 with Total Resources of over \$200,000,000 indicate

《米米》

STRENGTH

※ ※ ※

The Total Deposits of over \$120,000,000 from the leading Banks and Mercantile Firms of the Country, many of them on our books for more than a century are the result of

SERVICE

The Philadelphia National Bank Philadelphia

LEVI L. RUE

PRESIDENT

CHARLES P. BLINN, JR. VICE-PRESIDENT

WILLIAM S. MADDOX

HOWARD W. LEWIS VICE-PRESIDENT

HORACE FORTESCUE
VICE-PRESIDENT

O. HOWARD WOLFE

The History of Banking in the United States is the History of

THE BANK OF NORTH AMERICA

(NATIONAL BANK)

Experience should be worth something

Capital \$1,000,000

Surplus and Profits \$2,300,000

Deposits \$23,000,000

307 Chestnut Street

FOUNDED 1781

Philadelphia

We Appreciate

That it is not alone our historical record of being the first bank chartered under the National Bank Act that brings customers to our bank. It is also their confidence in our ability to serve them well and faithfully and on terms commensurate with the character of the business.

We Invite Your Account on This Basis

FIRST NATIONAL BANK OF PHILADELPHIA 315 CHESTNUT STREET

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KENTON WARNE, Vice President CHAS. H. JAMES, Assistant Cashier. HARRY J. HAAS, Vice President. CARL H. CHAFFEE, Assistant Cashier. HOWARD D. SORDON, Assistant Cashier.

THIRD NATIONAL BANK

PHILADELPHIA

A Commercial Bank in a Commercial Centre

Capital, \$600,000.00

Surplus and Profits \$979,000.00

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WM. T. TOMLINSON, Assistant Cashier RAYMOND R. BOSWORTH, Assistant Cashies HERBERT S. WHITE, Assistant Cashier

We solicit the collection of drafts and other items that require personal presentation. and shall give good service at a reasonable charge. Our department is well-equipped, and all branches of our business conducted on intelligent and liberal lines.



THE MARKET STREET NATIONAL BANK OF PHILADELPHIA, PENNA.

CAPITAL \$1,000,000 SURPLUS and NET PROFITS. . 1,850,000 DEPOSITS 15,000,000 TOTAL RESOURCES OVER... 26,000,000

OFFICERS

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WM. P. SINNETT, Vice-President
R. LIVINGSTON SULLIVAN, Vice-President
WM. H. TRAPPE, Asst. Cashier

COLLECTION FACILITIES UNEXCELLED

YOUR ACCOUNT IS SOLICITED CORRESPONDENCE INVITED

FOREIGN EXCHANGE IN ALL ITS BRANCHES

FIDELITY TRUST COMPANY

PHILADELPHIA

Capital \$5,000,000 Surplus \$16,000,000

Pays Interest on Deposits **Executes Trusts of Every Description** Securities and Valuables Taken for Safe Keeping Wills Safely Kept Without Charge

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J. C. NEFF, Vice-President GEO. H. KYD, Treasurer

W. G. LITTLETON, Vice-President JOS. McMORRIS, Secretary

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WILLIAM P. GEST EDWARD T. STOTESBURY SIDNEY F. TYLER G. COLESBERRY PURVES SAMUEL T. BODINE

DANIEL B. WENTZ JOSEPH E. WIDENER

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BROAD AND SANSOM STREETS, PHILADELPHIA 19 SOUTH STREET, BALTIMORE 65 BROADWAY, NEW YORK

Commercial Trust Company

Philadelphia, Pa.

We Specialize in

U. S. Treasury Certificates of Indebtedness

Free of Normal Federal Income Tax
State and Municipal Taxes

Member of Federal Reserve System

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WM. T. I. HALL

SAMUEL McCREERY

McCown & Co.

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Members Philadelphia Stock Exchange

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Direct Private New York Telephone

CASSATT & CO.

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PHILADELPHIA

The Leading Manufacturing Center

A Bank Account Here Is Essential

THE CENTRAL NATIONAL BANK

Invites Your Business and Assures You A WORTHWHILE SERVICE

CAPITAL \$1,000,000.00 SURPLUS AND PROFITS—EARNED \$4,270,000.00 TOTAL RESOURCES -\$34,300,000.00

Fourth Street National Bank

PHILADELPHIA

Surplus and Net Profits . . . 7,700,000

E. F. SHANBACKER, President

R. J. CLARK, Vice-President and Cashier
W. A. BULKLEY, Ass't Cashier
W. K. HARDT, Vice-President
C. F. SHAW, Jr., Ass't Cashier
W. R. HUMPHREYS, Vice-President
A. MacNICHOLL, Ass't Cashier

Union National Bank **PHILADELPHIA**



Capital, Surplus and Profits - - - \$1,200,000 20,000,000 Total Resources over - - - - -

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IGNATIUS J. DOHAN, Vice-President L. N. SPIELBERGER, Vice-President and Cash SAMUEL CAMPBELL, Assistant Cashier O. STUART WHITE, Asst. Cashier FREDERICK FAIRLAMB, Aset. Cashier

ACCOUNTS AND CORRESPONDENCE INVITED

This bank offers all the power consistent with safe and sane banking.

ESTABLISHED 1866

BODINE, SONS @ CO.

COMMERCIAL PAPER

129 SOUTH FOURTH STREET

PHILADELPHIA, PA.

SPECIALISTS IN SECURITIES FREE OF

PENNSYLVANIA STATE TAX

HARPER & TURNER

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ESTABLISHED 1837

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PHILADELPHIA AND NEW YORK
STOCK EXCHANGES

TOWNSEND WHELEN & COMPANY

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505 Chestnut Street, Philadelphia

Stocks and Bonds Bought and Sold on Commission HIGH GRADE INVESTMENT SECURITIES

Interest Allowed on Deposits Subject to Check at Sight

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CHICAGO WASHINGTON

SEATTLE DALLAS SAVANNAH The Oldest Title Insurance Company in the World

The Real Estate Title Insurance and Trust Company

523 CHESTNUT ST., PHILADELPHIA

(Opposite Independence Hall)

INSURES TITLES EXECUTES TRUSTS RECEIVES DEPOSITS

BECOMES SURETY

RENTS SAFE DEPOSIT BOXES Member of the Philadelphia Clearing House

Capital, (Full Paid), \$1,000,000.00

Surplus and Undivided Profits, \$2,225,000.00

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DANIEL HOUSEMAN Vice-Pres. and Treasurer

A. KING DICKSON Vice-Pres. and Trust Office

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William Wood Samuel M. Freeman Frank H. Moss

Charles T. Quin Charles E. Heed John A. Rigg

Owen J. Roberts George McCall Isaac W. Roberts

Trust Funds kept separate and apart from Assets of Company

\$18,864,527.14

1869

Fiftieth Anniversary

1919

PHILADELPHIA TRUST COMPANY

Capital,

\$1,000,000

Surplus, Trust Funds, 154,235,641

4,000,000

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HENRY L. McCloy, Secretary

NELSON C. DENNEY, Trust Officer

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Samuel M. Vauclain J. Franklin McFadden Thomas S. Gates Adolph G. Rosengarten Edward Roberts

Ledyard Heckscher Benjamin Rush Arthur H. Lea J. Howell Cummings Henry G. Brengle

415 Chestnut Street

1415 Chestnut Street

PHILADELPHIA

::

INCORPORATED 1871

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316, 318 and 320 CHESTNUT STREET PHILADELPHIA



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> CENTRAL BRANCH 1422 South Penn Sq.

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WILLIAM J. JAMISON Assistant Treasurer HENRY H. KINGSTON Superintendent of Vaults

W. F. Fuqua & Co.

Land Title Building Philadelphia, Pa.



West End Trust Company

Broad Street and South Penn Square PHILADELPHIA, PA.

Capital and Surplus

\$4,000,000

Receives Deposits

Acts as Executor, Administrator, Guardian, Trustee, Agent

Sells Foreign Exchange, Travelers' Letters of Credit, Express Checks

Maintains an Up-to-date Safe Deposit Department and a Storage Department for Trunks and Packages

Manages Real Estate, Collects Rents, etc.

Lends Money on Approved Collateral Security

We Shall Be Glad to Serve You

PHILADELPHIA'S
COMMERCIAL
BANK

PENN
NATIONAL BANK
PHILADELPHIA
Market at Seventh
Capital and Profits
\$3,425,000

OVER \$18,000,000

THE LAND TITLE AND TRUST COMPANY

BROAD STREET, CHESTNUT TO SANSOM, PHILADELPHIA

Capital, \$2,000,000 Surplus, \$5,500,000 First Trust Company in the Philadelphia Clearing House

Deposits received upon which interest is allowed

Titles to real estate insured

Loans on mortgage and approved securities

Trusts executed

Safe Deposit E

Safe Deposit Boxes rented in burglar-proof vaults Travel Bureau

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Vice-President HENRY R. ROBINS

Secretary LOUIS A. DAVIS DIRECTORS Joseph E. Widener Edward H. Bonsall

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N. W. Corner Calvert and Redwood Sts., Baltimore, Md.

Capital, \$1,000,000

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B. HOWELL GRISWOLD, JR.
ROBERTSON GRISWOLD RICHARD GWINN
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PROVIDENCE

SPRINGFIELD

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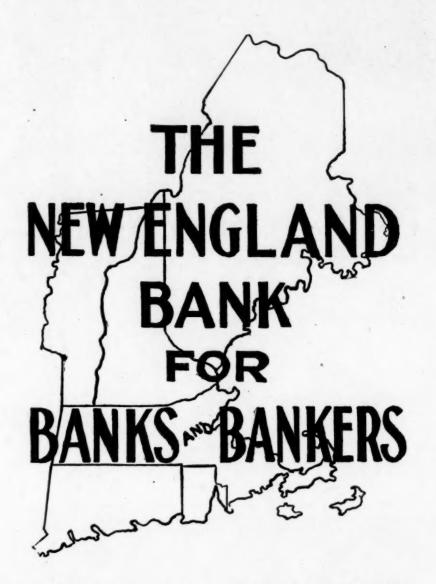
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SPRINGFIELD

Capital \$1,000,000

Surplus \$1,000,000

Total Resources \$17,000,000

INCORPORATED 1792

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FOURTH-ATLANTIC NATIONAL BANK

OF BOSTON

Capital \$1,500,000

OFFICERS

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WILLIAM N. HOMER, VICE PRESIDENT AND CASHIER. ARTHUR W. HAINES, VICE PRESIDENT. Resources \$38,000,000

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EDGAR F. HANSCOM, ASSISTANT CASHIER. NATHAN N. DENISON,

ASSISTANT CASHIER.

Surplus and Profits \$2,436,896

OFFICERS

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International Trust Company

45 Milk Street

Boston, Mass.

115 Summer Street

Capital \$1,500,000

Deposits over \$25,000,000

Surplus \$1,500,000

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PLACES AT YOUR DISPOSAL THEIR COLLECTION SYSTEM, ASSURING YOU OF PROMPT RETURNS
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SPRINGFIELD NATIONAL BANK

Comparative Statements of Twenty-six Years' Business:

	8	urplus			Burplus	
Year	Capital	and Profits	Deposits Year	Capital	and Profits	Deposits
1893	\$200,000.00	\$51,766.00	\$ 382,000.001913	\$500,000.00	\$675,650.00	\$4,100,000.00
1897	200,000.00	87,968.00	1,002,000,001915	500,000.00	803,060.00	5.130,000.00
1901	200,000.00	244,564,00	1,762,000,001917	500,000.00	943,000.00	6,500,000,00
1905		307,125.00	2,196,000.001919	500,000.00	970,400.00	8,250,000.00

Attention is called to the steady increase from year to year in all three of these accounts.

The original Capital paid in at the date of the Bank's organization, May 6, 1893, was \$200,000.00.

On May 6, 1904, the Capital was increased \$50,000.00 and on May 6, 1909, was again increased \$250,000.00.

The Capital is now \$500,000.00, Surplus \$500,000.00, and Undivided Profits over \$470,000.00.



One Hundred and Twenty-seven Years Old

HARTFORD-ÆTNA NATIONAL BANK

HARTFORD, CONN.

Capital \$2,000,000

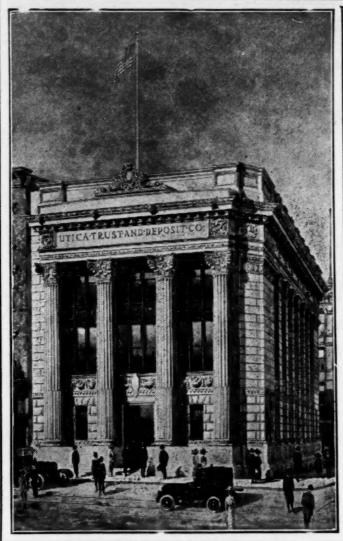
Surplus and Profits \$2,500,000

C. E. CHASE, Chairman of the Board F. P. FURLONG, V.-Prest. A. G. BRAINERD, Cashier

E. M. CRAMPTON, Asst. Cash.

A. SPENCER, Jr., President H. T. HOLT, V.-Prest. W. S. ANDREWS, Asst. Cash. D. W. HUBBARD, Asst. Cash.

Total Resources Twenty Million Dollars



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Utica's

First Trust Company

General Resources over \$16,000,000, in addition to Trust Department Resources exceeding \$3,000,000

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Thomas R.	Proctor	Vice-President
Graham Co	oventry	Secretary
Charles J.	Lamb	Treasurer
Grover C.	Clark	Assistant Secretary
George W.	Williams.	Assistant Treasurer

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Thomas R. Proctor
D. Clinton Murray
Frederick S. Easton
S. F. Sherman
J. J. Gilbert
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Robert Fraser

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AND TRUST OFFICER
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AND MGR. BOND DEPT.

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EDWARD FUESS, ASST. SEC.
G. LYNN MARRIOTT, TREASURER
JAMES H.ROLLING, ASST. TREAS.
C. T. WIENKE, ASST. TO PRES.
R. E. ROBERTS, AUDITOR

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MAINE

The Marine Trust Company of Buffalo

Resources \$100,000,000





TAKING its place among the ten largest trust companies in the United States in point of capital and surplus, this Company offers to financial institutions—corporations —individuals—a service in keeping with its position.

> Capital and Surplus \$17,000,000

Service Seventieth Year



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Pesetas - - - 60,000,000

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Surplus \$600,000

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RAYMOND R. PHELPS Vice-President	Foreign Department
CHARLES C. WILLSON Vice-President	HOWARD S. MOY, Assistant Manage
W. A. NICOLCashier	Foreign Department
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R. J. BIRKLEAssistant Cashier	Special Service Department
	ALAN S. WALLACE, Secretary and Man
F. MARVIN AUSTIN Assistant Cashier	
HENRY R. GROSSAssistant Cashier	ager New Business Department
WILLIAM F. ROBERTS, Mgr. Bond Dept.	HAROLD L. HIBBOTT, Assistant Manage
VALLEE O. APPEL Trust Officer	New Business Department.
THE OF RELEASE STATE OF THE STA	

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VAULTS of the Northern Trust Safe Deposit Vaults

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FIRST WISCONSIN NATIONAL BANK

MILWAUKEE

Statement, November 17, 1919

RESOURCES

Loans and Discounts
United States Government Se- curities
Investment Securities
Stock in Federal Reserve Bank Equity in Bank Buildings
Customers' Liability under Letters of Credit and Foreign Bills
Customers' Liability Account Acceptances
Cash and Due from Ranks

\$63,876,819,51

,,
9,867,396.26
3,715,999.05
240,000.00
2,199,287.03
1,927,107.51

542,279.22 26,616,657.77

LIABILITI	52
Capital stock	
Surplus and Undivided Profits.	
Reserves	
Unearned Discount	
Circulation	
Circulation Letters of Credit and Fore	eign
Bills	
Acceptances Executed for	Cus-
tomers	
Customers' Payments on Gov	ern-
ment Securities	
Bills Payable	
Donosita	

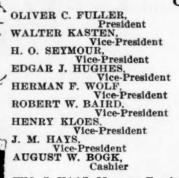
\$6,000,000.00 2,685,909.98 503,095.98 228,844.61 2,245,995.00

1,927,107.51 542,279.22

1,455,403.48 3,040,000.00 90,356,910.57

\$108,985,546.35





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THOMSON & McKINNON

42 Broadway, New York Telephone Broad 2460

209 S. LaSalle St., Chicago

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BONDS

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GRAIN

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Special Facilities for Executing orders in CARBIDE and PACKING Stocks on the Chicago Stock Exchange

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Direct Private Wires to Chicago, Kansas City, Minneapolis, Winnipeg, New Orleans

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INVESTMENT SECURITIES

MUNICIPAL, RAILROAD, CORPORATION

BONDS

MEMBERS NEW YORK, CHICAGO, ST. LOUIS STOCK EXCHANGES

214 NORTH FOURTH STREET

ST. LOUIS, MO.



THE FIRST & SECURITY NATIONAL **BANK**

MINNEAPOLIS

Total Resources \$106,000,000.00

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- JOHN G. MACLEAN, Assistant Cashier.
- E. E. BLACKLEY, Manager Credit Dept.
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- WALTER A. MEACHAM, Assistant Cashier.
- C. B. BROMBACH, Assistant Cashier.
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MORRIS BROTHERS, Inc.

Pacific Coast Municipal Bonds A Specialty

GOVERNMENT AND MUNICIPAL BONDS

Morris Building 309-311 Stark St. Portland, Ore.

L.C. Smith Building Seattle Washington

The International Trust Company

DENVER

Member Federal Reserve System

LARGEST TRUST COMPANY IN COLORADO



Capital, Surplus and Profits, \$1,283,350 Resources, Over \$15,000,000

Complete Financial Service Departments

Commercial Savings Trust Bond Collection

Safe Deposit
Travelers' Checks
Stock Transfer and
Registration

WE CAN BE OF SERVICE TO YOU IN THE ROCKY MOUNTAIN REGIONS

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J. W. HYER, Manager Bond Department
G. M. McNETT, Auditor

If you are considering Colorado financial connections or a change in your present facilities we merit your consideration.

MUNICIPAL AND CORPORATION BONDS

COLORADO AND WYOMING SECURITIES BOUGHT - SOLD - QUOTED

Inquiries Invited

Descriptive List on Request

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FIRST NATIONAL BANK BUILDING

Denver

MUNICIPAL BONDS and WARRANTS

We offer to Bankers and other Investors Mountain States tax exempt, tax secured Investments in which we have first put our own money.

List on Request

THE BANKERS SECURITIES COMPANY

Earnest and Cranmer Building DENVER

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SAVINGS

COMMERCIAL

CALIFORNIA ANGELES.

A Complete Departmental Bank, Offering Every Service, Performing Every Banking and Fiduciary Function which Any Bank or Any Trust Company May Legally Offer to Perform.

Assets Over \$65,000,000

"As Many Deposit Accounts as There Are Homes in Los Angeles."

Bankers Desiring a Los Angeles Connection, or who have customers to refer here will find this Bank complete in its equipment and personnel. We endeavor to add to competency and reliability, a policy of courtesy and sincere desire to serve.

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W. D. LONGYEAR Vice President

CHARLES H. TOLL Vice President

WILLIS H. BOOTH Vice President

R. B. HARDACRE

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J. H. GRIFFIN Trust Officer

EQUITABLE BRANCH J. G. CAREY Manager

LUKE WOOD Assistant Manager

W. M. CAMERON Assistant Manager

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Government, Municipal, District & Corporation Bonds Pacific Coast Public Utility, Municipal and District Bonds a Specialty

SAN FRANCISCO American Nat'l Bk. Bldg. LOS ANGELES

Trust & Savings Bldg.

PASADENA 210 E. Colorado St.

The Citizens National Bank

OF LOS ANGELES

Capital, \$1,500,000 Surplus and Profits, \$875,000 Resources over \$26,000,000

Ample resources to assure consistent service for all commercial accounts No service this bank can render will be regarded as unimportant

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H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
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WILLIAM R. STAATS CO.

Pacific Coast Securities

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PASADENA 65 South Raymond Ave.



The Omaha National Bank

OMAHA, NEBRASKA

Established 1866

Surplus (Earned)...... 1,000,000

J. H. MILLARD, President WALTER W. HEAD, Vice-President B. A. WILCOX, Vice-President EZRA MILLARD, Cashier J. A. CHANGSTROM, Asst. Cashier .

WARD M. BURGESS, Vice-President FRANK BOYD, Vice-President O. T. ALVISON, Asst. Cashier W. DALE CLARK, Asst. Cashier EDW. NEALE, Asst. Cashier

THE UNION BANK OF AUSTRALIA, Limited

Capital Authorized and Issued £7,500,000 Paid-up Capital £2,500,000 | Together £5,070,000 Reserve Liability of Proprietors £5,000,000 Total Capital and Reserves £10,070,000

The Bank has 41 Branches in VICTORIA

38 in NEW SOUTH WALES

19 in QUEENSLAND

14 in SOUTH AUSTRALIA

21 in WESTERN AUSTRALIA

3 in TASMANIA and

44 in NEW ZEALAND

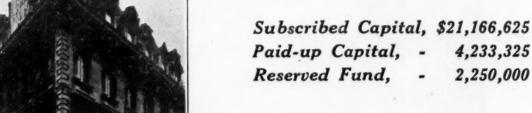
Head Office: 71 Cornhill, LONDON, E. C.

Manager, W. J. Essame

Assistant Manager, W. A. Laing

NATIONAL DISCOUNT COMPANY, Ltd.

35 Cornhill, LONDON, E. C. 3, England.



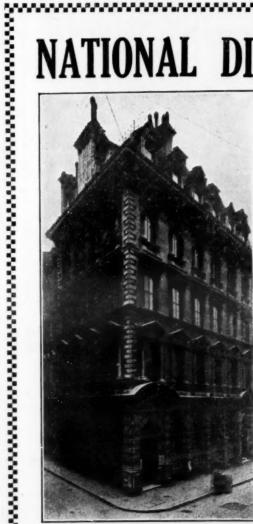
Approved Bills Discounted.

Money received on Deposit at Interest.

Loans granted upon negotiable securities.

Investments and Sales of Securities effected.

P. H. WADE, Manager.



· ·

The Canadian Bank of Commerce

ESTABLISHED 1867

CAPITAL, \$15,000,000 RESERVE FUND, \$15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
SIR JOHN AIRD, General Manager
H. V. F. JONES, Ass't General Manager
S. H. LOGAN, Supervisor of Foreign Department



HEAD OFFICE, TORONTO

With branches in every important city and town in Canada, this Bank has the organization and financial strength to render unexcelled service. We shall be pleased to quote terms for the carrying of a Canadian account or for Collection Business.

New York Agency-16 Exchange Place

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F. C. Malpaa, Menager
SEATTLE BRANCH
E. B. Ireland, Manager
LONG

SAN FRANCISCO BRANCH
G. W. B. Heathcote, Manage
MEXICO CITY BRANCH
T. S. Leitch, Manager

LONDON, ENGLAND, OFFICE, C. Cambie, Manager

491 Branches in Canada and Newfoundland

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized -	-				-	-	-	\$25,000,000
Capital Paid Up	-	-	-	•	-			16,000,000
Reserve and Undivided	1 P	rof	its		-	-	-	17,000,000
Aggregate Assets -	-	-	-	-	-			470,000,000

Head Office, Montreal

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F. J. SHERMAN, Asst. General Manager

M. W. WILSON, Supt. of Branches

610 BRANCHES:

531 Branches in Canada:

209 in Ontario and Quebec 95 in Maritime Provinces 180 in Central Western Provinces 47 in British Columbia

9 Branches in Newfoundland 54 Branches in West Indies:

Cuba—Havana, Santiago and 30 other points
Porto Rico—San Juan and 2 other points
Dominican Republic—Santo Domingo and 4 other
points

Antigua—St. John's; Bahamas—Nassau; Barbados—Bridgetown and Speightstown; Dominica—Roseau; Grenada—St. George's; Jamaica—Kingston; Montserrat—Plymouth; Nevis—Charlestown; St. Kitts—Basseterre; Trinidad—Port of Spain and San Fernando; Tobago—Scarborough
Brazil—Rio De Janeiro

9 Branches in Central and South America

British Honduras—Belize
British Guiana—Georgetown (Demerara), etc.
Costa Rica—San Jose
Venezuela—Caracas, Ciudad Bolivar, Maracaibo and
Puerto Cabello
Brazil—Rio de Janeiro

Spain - Barcelona

Plaza de Cataluna 6

LONDON, Eng. NEW YORK
Princes St., E. C. Cor. William and Cedar Sts.

French Auxiliary—The Royal Bank of Canada (France) Paris, 28 Rue du Quatre-Septembre



NEW YORK AGENCY, THE ROYAL BANK OF CANADA Corner William and Cedar Streets

COLLECTIONS in Canada, Central and South America and the West Indies, etc., handled promptly and on favorable terms

A GENERAL BANKING BUSINESS TRANSACTED

THE BANK OF NOVA SCOTIA

(INCORPORATED 1832)

CAPITAL PAID-UP \$9,700,000



\$18,000,000

Total Assets Over \$225,000,000

GENERAL EXECUTIVE OFFICES: TORONTO

H. A. RICHARDSON, General Manager

J. A. McLEOD, Asst. General Manager

BRANCHES IN CANADA:

39 in Nova Scotia 22 in Quebec 12 in Prince Edward Island

122 in Ontario 20 in Newfoundland 35 in New Brunswick
31 in Western Provinces

West Indies:

Cuba—Havana
Porto Rico—San Juan; Fajardo; Ponce
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port
Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

New York

Chicago

Boston

H. F. Patterson, Agent

W. H. Davies, Manager

W. Caldwell, Manager

F. W. Murray, Asst. Agent

Correspondents

GREAT BRITAIN:

The London Joint City & Midland Bank Limited; The Royal Bank of Scotland.

FRANCE:

Credit Lyonnais; Comptoir National d'Escompte de Paris.

UNITED STATES:

The Bank of New York, N.B.A., New York; National Bank of Commerce, New York; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Merchants' National Bank, Boston; Citizens' National Bank, Baltimore; First and Security National Bank, Minneapolis; American National Bank, San Francisco; First National Bank, Seattle.

Special facilities for making prompt collections in Canada, Newfoundland and the West Indies. Accounts of Banks, Corporations and Individuals conducted on most favorable terms.

Correspondence Invited

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid up \$7,000,000

Reserve Fund \$7,500,000

PELEG HOWLAND, President

W. MOFFAT, Gen'l Mgr.

HEAD OFFICE—TORONTO

We solicit the Canadian Business of American Banks at any of our Branches.

Prompt Attention is Assured.

188 BRANCHES IN CANADA

AGENTS

New York

Bank of the Manhattan Company.

Buffalo

Bank of Buffalo

Boston

National Shawmut Bank

Detroit

First and Old Detroit National Bank

Chicago

Philadelphia
Fourth Street National Bank,

First National Bank, Corn Exchange National Bank

Great Britain

Lloyds Bank, Limited, Head Office, Lombard Street, London, E. C.

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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS SERVICE

Eighteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating this security.

Any enquiry with respect to Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

We invite enquiries.

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Canadian Government and Municipal Bonds

Our lists comprise the highest grade Municipal and Government Bonds obtainable in Canada.

Correspondence invited.

Wood, Gundy & Company

14 Wall Street, New York

Toronto

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London

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The Merchants Bank of Canada



Head Office: MONTREAL

Capital Paid Up \$7,000,000 Rest \$7,000,000 Undivided Profits \$574,043

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T. E. MERRETT, Supt. of Branches and Chief Inspector

CANADIAN COLLECTIONS

Having 355 Branches and Agencies in Canada, and correspondents in every town from coast to coast, this Bank's facilities for making collections throughout the Dominion

Canadian Checks cashed, and money transferred to Canada by mail or telegraph, on favorable terms by the

AGENCY

63-65 WALL STREET

W. M. RAMSAY, C. J. CROOKALL, Agents Telephones, Hanover 8057-8058



INCORPORATED 1855

THE MOLSONS BANK

Head Office: MONTREAL OVER 100 BRANCHES IN CANADA

Capital Paid Up \$4,000,000 4,800,000 Reserve Fund Total Assets Over - - - -

> WM. MOLSON MACPHERSON, President EDWARD C. PRATT, General Manager

SPECIAL ATTENTION GIVEN TO COLLECTIONS RECEIVED FROM THE UNITED STATES

UNION BANK OF CANADA

HEAD OFFICE, WINNIPEG

CAPITAL AND SURPLUS -\$10,000,000.00 TOTAL ASSETS \$153,000,000.00

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Sir William Price, Hon. President

John Galt, President

R. T. Riley, G. H. Thomson, Vice-Presidents

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J. W. Hamilton, F. W. S. Crispo, Geo. Wilson and F. W. Ashe, Asst. General Managers

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GILBERT G. THORNE, Esq.

380 **Branches** in Canada With branches located in all the principal cities and towns in Canada, the Bank is particularly well equipped to handle collections or other business entrusted to it by American Banks

TWO BRANCHES IN LONDON, ENGLAND

Canadian Information The New York Agency Statistical Department will furnish on application information respecting Canadian investments, industrial opportunities and reports upon Canadian Companies, firms and others.

49 WALL STREET

NEW YORK AGENCY) W. J. Dawson, F. L. Appleby and W. M. Forrest

BANK OF TORONTO

HEAD OFFICE: TORONTO, CANADA

INCORPORATED 1855



HEAD OFFICE: TORONTO, CANADA

Capital . . . \$5,000,000 **Reserve Funds** 6,625,623

omplete facilities for Complete making prompt collections throughout Canada and for banking business of every description.

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NEW YORK, Nat. Bank of Commerce CHICAGO, First National Bank. BUFFALO, Manufacturers' & Traders' National Bank. ST. LOUIS, National Bank of Commerce.

W. G. GOODERHAM, President JOSEPH HENDERSON, Vice-Pres.

THOS. F. HOW, General Manager

155 Branches in Ontario, Quebec and the West

A Complete List of Correspondents Throughout Canada



Barclays Bank

Limited

(with which has lately been amalgamated the London Provincial & South Western Bank, Ltd.)

LONDON, ENGLAND

And Over 1400 Branches

Every Description of Banking Business Transacted

The Bank cordially invites American Banks and Bankers to utilise its organization for their business in Great Britain.

Address: The Foreign Manager, 168 Fenchurch Street, London, E. C. 3.

AUTHORISED CAPITAL.£ 20,000,000
ISSUED CAPITAL....£ 14,210,356
AMOUNT PAID UP....£ 8,820,356
RESERVE FUND....£ 7,000,000
DEPOSITS ...£281,944,000

Chairman: Frederick Craufurd Goodenough Deputy Chairman: Sir Herbert Hambling Vice-Chairman: Edmund Henry Parker General Manager: William Favill Tuke General Manager: William Carruthers



THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND Limited

ESTABLISHED IN 1833.



(\$5=£1.)
SUBSCRIBED
CAPITAL:
\$191,070,000

PAID-UP CAPITAL: \$37,314,000

RESERVE FUND: \$31,859,560

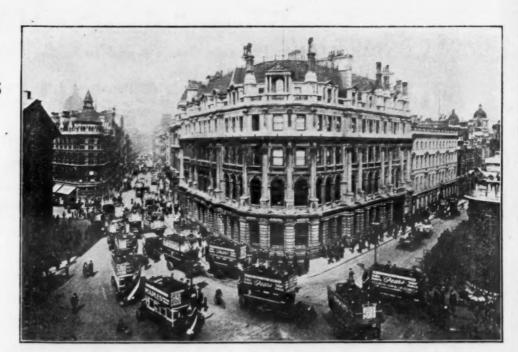
Head Office: 15, BISHOPSGATE, LONDON, E.C. 2.

THE BANK HAS

700 OFFICES IN

ENGLAND & WALES

Current Accounts
Opened,
Deposits Received
and
Every Description
of
Banking Business
Transacted



MANSION HOUSE.

PRINCES STREET OFFICE.

BANK OF ENGLAND

AUXILIARY:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

OFFICES in LONDON (60, Lombard Street, E. C. 3); PARIS (3, Place de l'Opéra),

BIARRITZ, BORDEAUX, HAVRE, MARSEILLES, NICE. (St. Jean de Luz); BRUSSELS, ANTWERP, COLOGNE, ZURICH.

London County Westminster and Parr's Bank Limited

ESTABLISHED IN 1836

Chairman: WALTER LEAF, Esq.

Deputy-Chairmen: SIR MONTAGU TURNER, R. HUGH TENNANT, Esq.

AUTHORISED CAPITAL - - - - £33,000,000
PAID-UP CAPITAL - - - - - 8,503,718
RESERVE - - - - - - - 8,750,000

Current, Deposit and Other Accounts - £308,395,000

Head Office: 41, LOTHBURY, E.C.2.

Joint General Managers:
F. J. BARTHORPE, J. C. ROBERTSON, W. H. INSKIP

Foreign Branch Office: 82, CORNHILL, E.C.3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia 8 and 10

BILBAO: Gran Via 9

MADRID: Avenida del Conde de Penalver 21 and 23

AFFILIATED IN FRANCE:

LONDON COUNTY AND WESTMINSTER BANK (PARIS) LIMITED

PARIS: 22, Place Vendôme

BORDEAUX: 22 and 24, Cours de l'Intendance

LYONS: 37, Rue de la République MARSEI

MARSEILLES: 31, Rue Paradis

NANTES: 6 Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

London Joint City & Midland Bank Limited.

Head Office

5 Threadneedle St. LONDON, E. C. 2.

30th June, 1919.
Subscribed Capital £35,545,323
Uncalled Capital 27,256,250
Paid-up Capital 8,289,072
Reserve Fund 8,289,072
Deposits 371,054,600
Cash on Hand and Balance at Bank
of England 79,426,772
Money at Call and at Short Notice 76,068,108
Investments and Bills of Exchange 96,304,613
Advances 116,874,426
Advances on War Loans 12,249,162

Overseas Branch

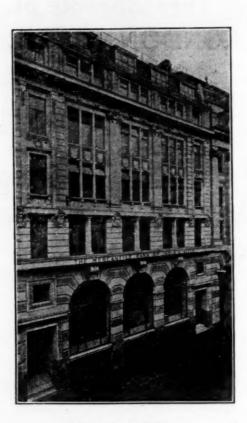
65 and 66 OLD BROAD STREET E. C. 2

Foreign Banking business of every Description undertaken.

RT. HON. REGINALD McKENNA, Chairman

THE MERCANTILE BANK OF INDIA

Limited



Head Office

15 Gracechurch Street LONDON

Capital authorized and subscribed	£1,500,000
Capital paid up	£750,000
Reserve Liability of shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

New York Agency, R. A. Edlundh, 64 Wall Street

BRANCHES IN INDIA, BURMA, CEYLON, STRAITS SETTLEMENTS, FEDERATED MALAY STATES, CHINA, and MAURITIUS

NATIONAL BANK OF INDIA, LIMITED

REGISTERED IN LONDON UNDER THE COMPANIES ACT OF 1862 ON THE 23RD MARCH, 1866.

Established in Calcutta, 29th September, 1863

Bankers to the Government in British East Africa and Uganda

Subscribed Capital - - - £3,000,000

Paid-up Capital - - - - £1,500,000

Reserve Fund - - - - £1,850,000

Number of Shareholders - - - - 1,698

Head Office: -26, BISHOPSGATE, LONDON, E.C. 2.

BRANCHES

CALCUTTA KANDY NEWERA ELIYA **BOMBAY MADRAS** ZANZIBAR KARACHI MOMBASA \ **CAWNPORE** British NAIROBI East LAHORE **NAKURU** Africa **AMRITSAR** KISUMU DELHI ENTEBBE TUTICORIN KAMPALA > Uganda COCHIN (S. INDIA) JINJA CHITTAGONG RANGOON Occupied MANDALAY Territory, **TANGA ADEN** German DAR-ES-SALAAM ADEN POINT East COLOMBO Africa

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J. N. STUART, Esq. ROBERT MILLER, Esq.
J. A. TOOMEY, Esq.

LONDON BANKERS

BANK OF ENGLAND

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND. LIMITED

NATIONAL BANK OF SCOTLAND, LIMITED

The Bank grants Drafts and Telegraphic Transfers on all places where it is represented; negotiates and collects Bills of Exchange; undertakes the Purchase or Sale of Indian Government and other Securities; collects Pay, Pensions, and generally transacts every description of Eastern Banking business. The Bank receives Deposits for fixed periods, not exceeding one year, at rates to be obtained on application.

The Bank opens Current Accounts, and provided they do not fall below £200, allows Two per cent per annum interest on the minimum monthly balances.

OFFICE HOURS 10 TO 3 - SATURDAY 10 TO 12.

C. NICOLL, London Manager.

H. CHALMERS, General Manager.

National Bank of Egypt

(Established under Egyptian Law, June, 1898,

With the exclusive right to issue Notes payable at sight to bearer.)

£3,000,000 Capital

In 300,000 Shares of £10 each, fully paid.

Reserve Fund - £2,000,000

Governor

F. T. ROWLATT, ESQ.

Head Office

CAIRO

London Committee

E. W. P. FOSTER, ESQ., C. M. G. HON. ALGERNON MILLS

SIR CARL MEYER, BART.

HON. SIDNEY PEEL, D. S. O., M. C.

London Agency

6 & 7, King William Street, E. C. 4

Manager

J. T. BEATY-POWNALL

Assistant Manager

A. F. GILLBEE

Accounts opened with traders and private persons.

Circular Notes Issued. Every kind of Banking business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-El-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Rod-el-Farag (Cairo), Sohag, Tantah, and Zagazig; and in the Soudan at Khartoum, Port Soudan, Suakim, and the Sub-Agencies at El-Obeid, Tokar, and Wad Medani.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(Established 1817)

\$20,000,000.00 15,500,000.00 20,000,000.00 \$55,500,000.00 \$335,379,352.00

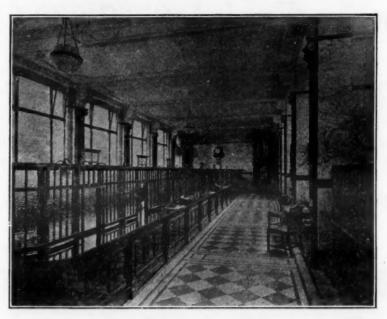


Head Office, Sydney Banking Chamber

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

[340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.



(London Office Interior)

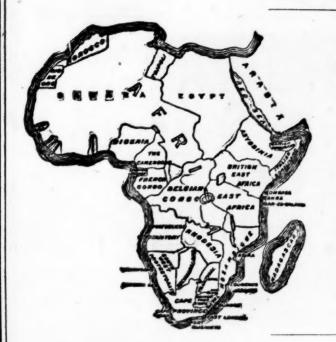
Head Office: GEORGE STREET, SYDNEY. London Office: 29, THREADNEEDLE STREET, E.C. 2.

Represented in New York by
Standard Bank of South Africa, Ld.

National City Bank of New York

Over 400 Branches in South Africa

BANKING AND TRADE SERVICE



Branches in

CAPE PROVINCE EAST AFRICA NATAL NYASALAND ORANGE FREE STATE PORTUGUESE EAST AFRICA RHODESIA SOUTH WEST PROTECTORATE **SWAZILAND** TRANSVAAL

Our Organization, Resources and Facilities Enable us to Offer Efficient Service in All Branches of Banking

Resources Exceed \$287.000.000.00

ANTWERP, BELGIUM BOMBAY, INDIA

LONDON OFFICES

Circus Place, London Wall, E. C.

18 St. Swithin's Lane, E. C. 25 Cockspur St., S. W.

The National Bank of South Africa, Ltd.

R. E. SAUNDERS, Agent

10 WALL STREET

NEW YORK

Standard Bank of South Africa, Ltd.

HEAD OFFICE

10 CLEMENTS LANE, LOMBARD STREET, LONDON, E. C.

Authorized Capital.	£10,000,000	or	i \$50,000,000
Peid-up Capital	£1,548,525	or	\$7,742,625
Reserve Fund	£2,200,000	or	\$11,000,000
Reserve Liability of Shareholders	. £4,645,575	OF	\$23,227,875
Deposits	£46,305,592	OF	\$231,527,960
Total Resources	£61,225,083	Or	\$306,125,415



Bank Premises, Cape Town, Africa

Bankers to the Government of the Union of South Africa in the Cape Province; to the Imperial Government in South Africa; and to the Administration of Rho-

More than Three Hundred and Fifty Branches and Agencies in Cape Province, Natal, Transvaal, Orange Free State, Basutoland, Rhodesia, British Central Africa, Uganda, East Africa and South West Africa.

W. H. MACINTYRE

68 WALL ST., NEW YORK

Also representing

The Bank of New South Wales with three hundred and thirty-five (335) Branches throughout Australasia.

Fiji, Papua (New Guinea).

30 Years in Export Banking

23 Branches in South America 8 Offices in Spain, France and England Direct connections with India

An intimate knowledge of the people, their habits, social and economic customs is of essential importance when transacting business abroad. Such knowledge can be gained only through a constant study of the needs and daily habits of the people, acquired by years of experience and actual residence in the countries themselves.

Many of Our Foreign Branches Have Been Established 30 Years

Our facilities are at your disposal through your own bank, if desired.

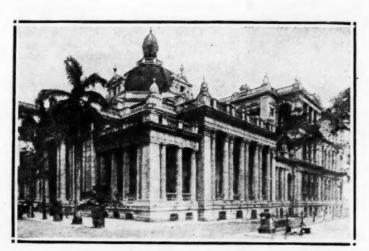
Anglo-South American Bank, Ltd.

New York Agency, 49 Broadway

Head Office London F. C. HARDING, Agent W. M. DAWKIN, Sub-Agent Capital and Reserves Over \$32,000,000

HONGKONG AND SHANGHAI BANKING CORPORATION

Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867



Wade Gard'ner, Agent 36 Wall Street, New York

Paid up Capital, Hongkong	
Currency \$15,000,000)
Sterling Reserve Fund, Hong-	
kong Currency 15,000,000)
Silver Reserve Fund, Hongkong	
Currency 21,000,000)
Reserve Liability of Proprietors,	
Hongkong Currency 15,000,000)
Deposits 31 Dec., 1918, De-	
mand, Hongkong Currency 235,000,000)
Deposits 31 December, 1918,	
Fixed, Hongkong Currency 106,000,000)
Total Assets December, 1918,	
Hongkong Currency 432,000,000)

Head office in Hongkong with 34 Branches and Agencies in China, Japan, India. Java, Straits Settlements. Philippines and other parts of the Far East; London, England; Lyons, France; New York and San Francisco in the United States.

The Yokohama Specie Bank, Ltd.

Yokohama, Japan

Subscribed Capital, Yen 48,000,000

Capital Paid-up, Yen 48,000,000

Reserve Fund, Yen 25,000,000

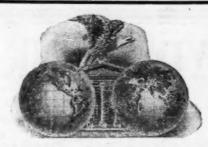


HEAD OFFICE: YOKOHAMA

BRANCHES AND AGENCIES AT:

Batavia Newchwang Bombay New York Buenos Ayres Osaka Peking Calcutta Rangoon Rio de Janeiro Changchun Darien (Dalny) Fengtien(Mukden) San Francisco Seattle Hankow Shanghai Harbin Honolulu Shimonoseki Hong Kong Kai Yuan Singapore Sourabaya Kobe Sydney Tientsin London Los Angeles Tokyo Tsinanfu Lyons Manila Tsingtau Nagasaki Vladivostock

London Office: 7, Bishopsgate, London, E.C.2 T. OKUBO. Manager Capital Stock \$5,000,000.00



Surplus and Undivided Profits \$4,554,000.00

INTERNATIONAL BANKING CORPORATION

OWNED BY THE NATIONAL CITY BANK OF NEW YORK

HEAD OFFICE: NATIONAL CITY BANK BUILDING 55 WALL STREET, NEW YORK

London Office: 36 BISHOPSGATE, E. C. Lyons Office: 27 PEACE TOLOZAN San Francisco Office: 232 MONTGOMERY ST.

H. T. S. GREEN, President and General Manager.

Far Eastern Branches

CHINA: Shanghai, Peking, Tientsin, Hankow, Hongkong, Canton, Harbin, Tsingtao.

JAPAN: Yokohama, Kobe. PHILIPPINES: Manila, Cebu.

INDIA: Bombay, Calcutta, Rangoon. STRAITS SETTLEMENTS: Singapore.

DUTCH EAST INDIES: Batavia, Soerabaya.

West Indian and Central American Branches

REPUBLIC OF PANAMA: Panama, Colon.

DOMINICAN REPUBLIC: Santo Domingo, San Pedro de Macoris, Santiago, Puerto Plata, Sanchez.

BRANCHES OF THE NATIONAL CITY BANK OF NEW YORK

ARGENTINA: Buenos Aires, Rosario. BRAZIL: Bahia, Pernambuco, Porto Alegre, Rio de Janeiro, Santos, Sao Pau.). CHILE: Santiago de Chile, Valparaiso. URUGUAY: Montevideo. VENEZUELA: Caracas, Maracaibo. CUBA: Artemiso, Bayamo, Caibarien, Camaguey, Carden as, Ciego de Avila, Cienfuegos, Cruces, Guantanamo, Havana, Manzanillo, Matanzas, Pinar del Rio, Remedios, Sagua la Grande, Sancti Spiritus, Santa Clara, Santiago de Cuba, Union de Reyes, Yaguajay. PORTO RICO: San Juan. ITALY: Genoa. RUSSIA: Moscow, Petrograd. SIBERIA: Vladivostok. TRINIDAD: Port of Spain. COLOMBIA: Medellin.

Commercial and Travelers' Letters of Credit, Bills of Exchange and Cable Transfers bought and sold. Deposits received for fixed periods at rates to be ascertained on application.

Chartered Bank of India, Australia and China

Incorporated by Royal Charter, 1853



CALCUTTA OFFICE

Capital (Gold) \$10,000,000.00

Reserve Fund \$10,500,000.00

Reserve Liability of Shareholders \$10,000,000.00

Undivided Profits \$673,928.00

Total Assets \$194,418,192.41

Branches in China, Japan, Philippine Islands, Java, Straits Settlements, India and Burmah, and Agencies in all the principal cities of Europe and Australia. Travelers' Credits issued, available in all parts of the world. Foreign exchange bought and sold.

Head Office: 38 Bishopsgate, LONDON, ENGLAND

WILLIAM BAXTER, Agent, 88 Wall Street, NEW YORK



LLOYDS BANK LIMITED.

Chairman: Sir RICHARD V. VASSAR-SMITH, Bart. Deputy-Chairman: J. W. BEAUMONT PEASE.

HEAD OFFICE: 71, LOMBARD STREET, E.C. 3.

CAPITAL	SUBSC			1919.		\$280,751,750
CAPITAL	PAID	UP			-	44,920,280
RESERVE	FUND		-	•		45,356,250
DEPOSITS	&c.	-	•		-	1,546,644,000
ADVANCE	S, &c.		-		-	463,924,385

This Bank was established in 1765, and incorporated as a Joint Stock Bank in 1865. It now has over 1,400 Offices in England and Wales, Correspondents and Agents throughout the British Islands, and a large number of Colonial and Foreign Agents. It offers its services for negotiating U.S. Treasury Drafts, Cheques and Bank Notes, and undertakes all departments of Colonial and Foreign Banking business.

THE AGENCY OF COLONIAL AND FOREIGN BANKS IS UNDERTAKEN.

Affiliated Banks:

LONDON AND RIVER PLATE BANK, LTD. THE NATIONAL BANK OF SCOTLAND, LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

The National Bank of New Zealand

Incorporated in England under the Companies Acts and in New Zealand by Special Act of the General Assembly.

HEAD OFFICE: 17, MOORGATE STREET, LONDON, E. C.

Chief Office in New Zealand-Wellington

AUTHORISED CAPITAL £3,000,000SUBSCRIBED 2,250,000 PAID-UP 750,000 RESERVE FUND £750,000 UNCALLED CAPITAL £1,500,000

Directors:

HON. W. PEMBER REEVES (Chairman)

JAMES H. B. COATES CHARLES ELGAR

HENRY F. FRESHWATER ROBERT LOGAN AUSTIN E. HARRIS

LINDSAY ERIC SMITH

Secretary and London Manager: ARTHUR WILLIS

The Bank issues DRAFTS and LETTERS OF CREDIT, makes Telegraphic Transfers, opens Current Accounts, negotiates and collects Bills of Exchange. Receives Deposits of £50 and upwards for 1, 2 or 3 years at rates to be ascertained on application, and conducts every other description of banking business. Correspondents in all



Established in 1836. Sanctioned by Royal Charter and under the

THE COLONIAL BANK

 Subscribed Capital
 £3,000,000

 Paid up
 900,000

 Reserve Fund
 350,000

Shipments of Produce financed Every form of Banking transacted

HEAD OFFICE: 29, GRACECHURCH STREET, LONDON, E.C. 3.

BRANCHES:

LIVERPOOL MANCHESTER

WEST INDIES-Antigua, Barbados, Demerara, Jamaica, Trinidad, &c.

WEST AFRICA—Freetown (Sierra Leone), Accra, Seccondee, Winnebah, Coomassie (Gold Coast), Jos, Lagos, Kano, Zaria, Ibadan, Onitsha and Port Harcourt (Nigeria), Bathurst (Gambia), Dakar (Senegal), Victoria (Cameroons)

NEW YORK AGENCY: 22 WILLIAM STREET

Swiss Bank Corporation

ESTABLISHED 1872

BASLE, ZURICH, ST. GALL, GENEVA, LAUSANNE, LA CHAUX-DE-FONDS.

Capital Authorised and Fully Paid Up - \$20,000,000

Reserves - - - - - \$6,200,000

Deposits - - - - - \$165,000,000

LONDON OFFICE - - - 43, LOTHBURY, E. C. 2

GENERAL MANAGER: X. CASTELLI

The Corporation having specialised for years in all banking transactions connected with foreign trade, are glad to offer their numerous and exceptional facilities and the fruits of their experience to the Bankers and Traders of America desirous to extend their foreign business.

Royal Bank of Scotland

Incorporated by Royal Charter 1727

ABSTRACT STATE OF AFFAIRS 12th OCTOBER, 1918

LIABILITIES

Deposits with Accrued Interest	. £29,202,380
Notes in Circulation	3,266,556
Drafts Outstanding	536,388
Acceptances and Indorsement of Foreign Bills	193,925
Capital	2,000,000
Rest	1,030,470
Proposed Half Year's Dividend at Christmas	70,000

ASSETS

ASSEIS	
Cash on hand and with Bank of England and other London Bankers	£ 4,849,075
Cheques, etc. in hand, and in transitu	4,360,800
British Government Securities Indian, Colonial and Foreign Government Stocks	6,860,613
and other marketable securities	905,672
Treasury Bills)	12,566,316
Advances on Cash Credit and Current Accounts	5,129,344
Loans on Stocks and Securities	841,777
Acceptances and Indorsements, per contra	193,925
(partly yielding rent)	592,197
	£36,299,719

£36,299,719

HEAD OFFICE: ST ANDREW SQUARE, EDINBURGH Cashier and General Manager, A. K. WRIGHT Secretary, J. B. ADSHEAD.

LONDON OFFICE-3 BISHOPSGATE, E. C. 2 Manager, WM. WALLACE Deputy Manager, ALEX. DICK

GLASGOW OFFICE: EXCHANGE SQUARE AND BUCHANAN STREET Agent A. DENNISTOUN Sub.-Agent, THOMAS LILLIE

167 Branches Throughout Scotland

Every description of British, Colonial and Foreign Business transacted.

Deposit Accounts.
Current Accounts.
Letters of Credit.
Commercial Credits.
Foreign Exchange.
Bills negotiated and collected on all parts.

Mail and Cable payments made.
Freight Remittances and Disbursements.
Investments and Sales of Securities effected.
Coupons collected and purchased.
Commercial information furnished.
Agency of Foreign and Colonial Banks undertaken

CORRESPONDENCE INVITED.

Che Commercial Banking Company of Sydney Limited

ESTABLISHED 1834

Capital Paid-up				£2,382,018	15	0
Reserve Fund .				2,120,000	0	0
Reserve Capital				2,500,000	0	0
				£7,002,018	15	0



DIRECTORS:

GEORGE J. COHEN, Esq. (Chairman); Hon. H. E. KATER, M.L.C. (Deputy Chairman); Hon. HENRY MOSES, M.L.C.; J. W. MACARTHUR ONSLOW, Esq., M.L.A.; OWEN ESMOND FRIEND; Sir THOMAS A. DIBBS (Hon. Director). Auditors: F. W. HIXSON, and J. J. BRENAN, Esq.

General Manager: H. H. MASSIE

PROGRESSIVE TOTALS OF BALANCE SHEETS

1858, £1,321,593 1868, £2,695,912 1878, £6,306,696 1888, £11,946,020 1898, £13,515,949 1908, £20,365,651 1918, £33,019,167

Head Office: SYDNEY-343 George St.

Manager: W. R. SAYERS, Secretary: M. S. GRANT, Assistant Manager: L. A. PARKER, Accountant: F. J. L. DUNLOP, Assistant Accountant: E. R. DRYHURST. Branch Inspectors: J. N. ROXBURGH, J. R. DRYHURST, F. E. BAYLIS. Branch Accountant: J. CLAYTON.

London Branch: 18 BIRCHIN LANE, E.C.

Directors: Hon. H. S. Littleton; N. D. Cohen, Esq., Lord Plunket, G.C.M.G., K.C.V.O., K.B.E. Manager: F. A. Scrivener. London Bankers—The Bank of England; The London County and Westminster and Parr's Bank, Ltd.; Barclay's Bank, Ltd.

Agencies throughout the World Branches throughout New South Wales and Queensland.

The Bank issues Drafts, Circular Notes, Travelling Letters of Credit available in any part of the world, allows interest on Fixed Deposits, and transacts all usual Banking Business.



ITALIAN DISCOUNT AND TRUST COMPANY

399 BROADWAY NEW YORK CAPITAL \$500,000 -- SURPLUS \$250,000

BANCA ITALIANA DI SCONTO, Correspondent
GUARANTY TRUST COMPANY OF NEW YORK, Depositary

Condensed Statement, September 12, 1919 (Opened for business, November 11, 1918)

RESOURCES	
Cash on Hand and in Banks	. \$4,545,436.38
Demand Loans	. 6,850,000.00
United States Government and Stat	
Bonds	. 670,798.55
Secured Loans and Bills Purchased	. 8,384,884.73
Accrued Interest Receivable	41,715.55
Credit Granted on Acceptances	. 815,201.95
Vault and Equipment	55,533.17

	LIA		_	_	-	_	_		_		-	_		
Capital														\$500,000.00
Surplus an	d Profits													362,347.56
Acceptanc	es Outstand	in	g.									0		815,201.95
Reserve for	Taxes													8,612.80
Accrued In	nterest Paya	ы	•.		9			0		0		0 1		25,435.61
Unearned	Discount													20,827.36
Deposits .					۰					0	9			19,631,145.05
														\$21,363,570,33

Deposits, March 31, 1919	\$5,779,365.17
Deposits, June 30, 1919	10,557,513.72
Deposits, September 12, 1919	19,631,145.05

OFFICERS:

\$21,363,570.33

GEORGE P. KENNEDY, President HARVEY J. CONNOLLY, Secretary and Treasurer GAETANO BIASUTTI, Vice-President HUGH F. DONNELLY, Assistant Secretary

BANCA COMMERCIALE ITALIANA

Capital: Lire 260,000,000 :: Surplus and Undivided Profits: Lire 115,325,000



HEAD OFFICE, MILAN (Italy)

Italy - - - 80 Branches
London - - 2 Branches
Constantinople
New York - 1 Branch

Our close affiliation with other institutions enables us to offer the same service in the following countries:

France	-	-	-	7 Branches
Brazil -	-	-	-	14 Branches
Buenos A	ires	-	-	1 Branch
Chile -	-	-	_	2 Branches
Peru -	-	-	-	4 Branches
Belgium	-	-	-	50 Branches
Bulgaria	1-	-	-	1 Branch

and One Branch each at:

Pekin Hongkong Haipho	
Pekin Hongkong Haipho Shanghai Yunnanfou Hanoi Tientsin Saigon Vladivo	

Our New York Agents will be glad to confer with bankers regarding the extension of their activities abroad

Banca Commerciale Italiana

AGENCY IN NEW YORK, 165 BROADWAY Agents G. Pedrazzini John S. Durland S. Fusi E. Roffi E. Gamper

MAITLAND, COPPELL & Co.

52 William Street, New York

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES. ACT AS AGENTS OF CORPORATIONS AND NEGOTIATE AND ISSUE LOANS

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS, LETTERS OF CREDIT ON

The National Provincial & Union Bank of England, Ltd.

Messrs. Mallet Freres & Cie., Paris Banco Nacional de Mexico

AND ITS BRANCHES

Agents for the Bank of Australasia, etc.

TRAVELERS' LETTERS OF CREDIT

AVAILABLE THROUGHOUT THE UNITED STATES

BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK

Members of the New York Stock Exchange

Investment Securities

Commercial Department

Foreign Exchange

Correspondents of

MESSRS. PIERSON & CO. SUCCESSORS TO MESSRS. ADOLPH BOISSEVAIN & CO.

AMSTERDAM, HOLLAND

WILLIAM SCHALL FRANK M. WELTY

JOHN HANWAY

CARL MULLER EDWARD S. PAINE

WILLIAM SCHALL & CO.

45 William Street - - New York

Foreign Exchange

Members New York Stock Exchange

Commercial Credits

PHILIPPINE NATIONAL BANK

MANILA, P. I.

RESOURCES OVER \$124,000,000



This bank is equipped to serve the general banking needs of the domestic and interisland business in the Philippines and offers exceptional facilities for the negotiation of bills of exchange, opening import and export Letters of Credit, transmission of funds, etc.

OFFICERS

V. CONCEPCION, President MANUEL CONCEPCION, Secretary C. C. ROBINSON, Vice-President SANTIAGO MERCADO, Cashier

52 Branches located throughout the Islands

SHANGHAI AGENCY, NEW YORK AGENCY, 1 THE BUND, SHANGHAI, CHINA 37 BROADWAY, NEW YORK CITY

CHARLES C. ROBINSON, Vice-President
AMERICAN REPRESENTATIVE

Above is the "chop" (trade-mark) registered in China by the Asia Banking Corporation

The 6th Branch in the Orient-MANILA

T Manila, the principal city and leading commercial port of the Philippine Islands, the Asia Banking Corporation has just established its sixth branch in the Orient.

This means that exporters and importers may now, through this American bank, obtain direct and personal banking service of every nature with these vital trade centers of the Far East: Shanghai, Hankow, Peking, Tientsin, Hongkong, and Manila.

We buy, sell, negotiate, or collect bills of exchange originating in the United States or in the Far East; finance merchandise shipments; issue commercial and travelers' letters of credit; effect, by mail or cable, the payment or transfer of funds between this country and the Orient.

We shall be pleased to help solve your specific problems relative to trade with China.

Branches in the Far East:

SHANGHAI TIENTSIN

HANKOW HONGKONG PEKING

MANILA

Branches to be opened soon in **CHANGSHA** CANTON

VLADIVOSTOK

Asia Banking Corporation

35 Broadway

New York

CAPITAL \$4,000,000

SURPLUS \$1,100,000

PARK-UNION FOREIGN BANKING CORPORATION

56 Wall Street, New York

Paid Up Capital and Surplus, \$2,250,000

WITH OUR OWN BRANCH OFFICES IN San Francisco, Seattle, Yokohama and Shanghai, and direct connections in the Dutch East Indies and Central and South America, we are in a position to extend to exporters and importers exceptional facilities for the transaction and extension of their foreign business.

Shipments financed, acceptances given, letters of credit and bills of exchange issued.

Our officers will be glad to advise with anyone interested in foreign trade

Richard Delafield Stuyvesant Fish Gilbert G. Thorne Cornelius Vanderbilt R. H Williams

DIRECTORS E. C. Hoyt A. P. Villa Sir Wm. Price H. B. Shaw R. O. McCulloch Stanley E. Elkin

OFFICERS Charles A. Holder, President T. Fred Aspden. Vice-President E. B. MacKenzie, Secretary and Treasurer Casa Fundada en 1832

Cablegramas: "Turnure"

Nueva York, Calle de Wall No. 64

Lawrence Turnure & Co.

Depósitos y Cuentas Corrientes. Depósitos de Valores haciéndonos cargo del Cobro y Remisión de Dividendos é Intereses. Compra y venta de Valores Públicos é Industriales. Compra y Venta de Letras de Cambio. Cobro de Letras, Cupones, etc., por cuenta agena. Giros, Pagos por Cable y Cartas de Crédito, sobre la Habana y otras ciudades de Cuba, también sobre Inglaterra, Francia, España, México, Puerto Rico, Santo Domingo, Centro y Sud America.

Corresponsales:

Londres: The London Joint City and Midland Bank, Ld. Paris: Heine y Ca.
Puerto Rico: Banco Comercial de Puerto Rico Habana: N. Gelats y Ca.
España: Banco Urquijo, Madrid. Banco de Barcelona, Barcelona
Banco Hispano Americano, y Agencias

Specialized Export Banking



BRANCHES

HARBIN - MANILA
HAVANA-PORTAUPRINCE
- RIO DE JANEIRO -

- RIO DE JANEIRO -PANAMA CITY - CALI CRISTOBAL-BRUSSELS



Our organization has been built on the principle of efficient service for American merchants and manufacturers, importers and exporters in every department of foreign banking. We are specialists in this work, and are prepared to act for you in any matters where proper performance is necessary to render export trading a success.

We will be glad to send pamphlet on request

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided Profits over \$5,000,000

ALBERT H. WIGGIN Chairman of the Board ARCHIBALD KAINS President

HAYDEN B. HARRIS Vice-President

ALFRED G. FLETCHER Vice-President

E. FLEISCHMANN Vice-President

C. A. MACKENZIE Secretary-Treasurer

Cities Service Company

As Fiscal Agents of Cities Service Company and Operating Managers of its one hundred and eleven gas, electric light and power, heating, water and oil producing, transporting, refining and marketing subsidiaries, we shall be glad to furnish first-hand information regarding the properties or their securities.

Henry L. Doherty & Company
60 Wall Street, New York
Bond Department



Personality and Service

THE personality of a bank is an elusive quality. If it is pleasing it makes itself felt in many ways.

Your financial transactions are an important part of your life, and your banking connection should be pleasant as well as efficient. With us you will find a ready welcome, prompt, painstaking service and something more than a mere physical repository for your funds.

SEND FOR OUR BOOKLET "WILLS AND TRUSTS."

The Oldest Trust Company in Boston.

OFFICERS

JAMES R. HOOPERPresident	EDWARD B. LADDAsst. Treasurer
ARTHUR ADAMSVice President	RAYMOND MERRILLAsst. Treasurer
ROGER PIERCEVice President	JOHN W. PILLSBURYAsst. Treasurer
FREDERICK P. FISHVice President	LEO W. HUEGLE Asst. Secretary
FREDERICK W. ALLENTreasurer	ARTHUR F. THOMAS Asst. Trust Officer
CHARLES E. NOTTSecretary	SEWALL E. SWALLOW Asst. Trust Officer
ORRIN C. HART Trust Officer	ROBERT B. GAGE Mgr. Safe Deposit Vaults

BOARD OF DIRECTORS

GEORGE WIGGLESWORTH, Chairman

ARTHUR ADAMS J. D. CAMERON BRADLEY S. PARKER BREMER GEORGE H. DAVENPORT FRANCIS W. FABYAN FREDERICK P. FISH CHARLES H. W. FOSTER FRANK H. GAGE

MORRIS GRAY SYDNEY HARWOOD FRANKLIN W. HOBBS JAMES R. HOOPER DAVID J. KIMBALL ROBERT A. LEESON HERBERT M. SEAR AUGUSTUS P. LORING, JR. ARTHUR R. SHARP ERNEST LOVERING

ROGER PIERCE WALWORTH PIERCE JAMES M. PRENDERGAST HENRY H. PROCTOR EDWIN M. RICHARDS HERBERT M. SEARS HENRY L. SHATTUCK

NEW ENGLAND TRUST COMPANY 135 DEVONSHIRE STREET

BOSTON MASSACHUSETTS

Government Bonds

LEE, HIGGINSON & CO.

NEW YORK BOSTON

HIGGINSON & CO.

LONDON

Foreign Exchange Letters of Credit Acceptances

Corporation Bonds

BANKERS' CONVENTION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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THE CHRONICLE.

THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 128 pages or more, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

THE CHRONICLE comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

THE RAILWAY AND INDUSTRIAL SECTION, issued twice a year, is furnished without extra charge to every annual subscriber of the Chronicle.

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PROBLEMS BEFORE THE BANKING COMMUNITY

The annual convention of the American Bankers' Association, which assembled at St. Louis in the closing week of September, had before it an economic situation in many respects unprecedented in our own history—if not, indeed, unprecedented in the history of the world. It was a situation which could not easily be considered as a whole. Even the statesmen, who were compelled to adapt their policies to the economic developments of the hour, were able only to move step by step. From the large historical viewpoint, it was easy enough to say that the problems of the world on return

of peace would be, first, to reduce the huge public expenditure; then to adjust taxation to the new conditions; then to restore the shattered production and trade of the belligerent states; then to take in hand contraction of the prodigiously inflated paper currencies to a normal status; then, by degrees, to pay off the war debts, bring back free gold payments in the financial intercourse of the world, and, along with all that, restore equilibrium in the movement of prices for commodities. But this, it can be seen at a glance, is a program which may require the lapse, not only of years but of decades, for its complete performance. It is the task of the whole world; yet the different nations differ very greatly in their ability to cope with the various problems as applied to one or another of them.

It was inevitable that the discussions at the Bankers' Convention should have converged primarily on the aspect of these economic problems as applied to the United States. That for many reasons our country is better off than Europe, and that it will be able to master more quickly and more efficiently its own part of the task, is undeniably true. Yet for that very reason-because of the strength and soundness of the political position with which our country has emerged from war-American bankers are compelled also to consider what help our financial community can give, directly or indirectly, towards solving the problems of the rest of the financial world. Consideration of this had been delayed by postponement of action on the Peace Treaty; but there were other important questions, and several of them came before the Bankers' Convention.

The Governor of the Federal Reserve Board laid emphasis on the necessity for increased production as the solution for many of the problems left to us by the war. Senator Owen dealt with the very many-sided question of inflated prices and cost of living; phenomena which he ascribed to the disruption of the world's trade, to the waste of war, to war taxation, and to the unrest of labor. Most of the remedies proposed were such as would deal with immediate manifestations of the problem rather than with its fundamental causes.

Almost on the day when the Convention was

assembling, Mr. A. C. Miller, of the Federal Reserve Board, was setting forth to another audience the larger aspects of these questions. The high prices of commodities he ascribed to three main causes—the excessive demand by belligerent governments for war supplies, both before and after our own entry into the war; the excessive expansion of banking credit; and the shortage of supplies, due to wasteful consumption, to abnormally large exportation of goods, and to slackening of production. It is interesting to observe that the speaker did not ascribe the evil to inflation and resultant depreciation of our own currency. This was undoubtedly because of recognition of the fact, first, that the great increase in our Federal Reserve note issues did not occur, and could not have occurred, except as a consequence of actual needs of trade. It must be admitted these needs were abnormal because of the war demands, not alone of our own Government, but of our Allies in the war, many of whose requirements we were called upon to supply but since a bank with a Federal Reserve credit always has the option of using it as a reserve against its own deposits where it is profitable to the bank, or of drawing it out in notes to be paid out over the counter of the bank, which would benefit only the bank's customers, the needs of trade would naturally be the determining influence. But the second reason for Mr. Miller's attitude doubtless was that when the Federal Reserve has in five months freely given up \$250,000,000 gold to private bankers for export purposes, its current obligations are clearly being maintained at gold value. Mr. Miller, therefore, concludes that "the expansion of the currency has been a consequence rather than a cause of our high prices."

But how are the high prices to be remedied? That "there can be no short-cut remedies" and therefore no early return to the status of 1914; that it may require ten years more to retrace the steps taken in the way of rising prices during the war-these facts are assumed as reasonably certain. The full solution can come "only as the volume of purchasing media created in the last five years is reduced and the volume of goods produced is increased." But those processes cannot safely be left to drift. If no other part of the problem had made action to promote them necessary, the question of wages as affected by cost of living would have done so. In this regard, "some mechanism by which wages may be promptly adjusted to changes in the cost of living must be expected." Beyond that possibility, relief may be expected "with diminishing exportation of foodstuffs and other articles of general consumption to Europe, and by the fundamental change introduced when the volume of credit created by the unabsorbed Liberty Bonds is reduced through absorption of those securities into the people's hands.

Such discussions show, after all, that we have as yet merely touched the fringe of the problem which confronts the world as a whole. Yet even as to that, it must be said that, since the present condition of Europe is a primary influence on our own inflation of credit and prices, and since Europe is bound to pursue on its own account the path of industrial revival, the real turn in our own situation may come from economic events and developments across the Atlantic, rather than from events in our own country.

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

45th Annual Convention, Held at St, Louis, Mo., Sept. 29 to Oct. 2, 1919

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Extending Foreign Credits and Financial Exports

By W. P. G. HARDING, Governor of the Federal Reserve Board.

We would be blind, indeed, if we failed to recognize the fact that the radical and revolutionary tendencies existent in Europe have taken root upon our own soil, and in considering the means of allaying the spirit of unrest, and of maintaining the orderly processes of production and distribution, we should first determine the nature of our present troubles, and analyze the causes which have induced them. The great masses of our people are law abiding, and the native born and foreigner alike look upon this country as a land of promise and of opportunity; they respect American traditions and loyally support American policies. The agitator and Anarchist are always in our midst, it is true, but normally their influence is negligible, and it is only when they can take advantage of a general feeling that something is wrong and that a quick remedy must be found, that they are able to command a following.

The causes which have brought about present conditions are sociological and economic. They may be traced back to primal instincts-to the tlesire for food and shelter. Some of the changes have come from the war, have been so sudden and so marked that they have affected the popular sense of proportion. Five years ago a man doing a day's work received, let us say, four dollars, which would buy a certain amount of food, clothing and shelter. Eight dollars, at that time would in addition have procured certain pleasures and luxuries, or else would have obviated the necessity for working every day. Now when wages have been doubled, so that the same service that brought four dollars brings eight dollars, the workman feels that as he has a larger income, he can either spend more or work less. But as prices have advanced he finds that he can buy no more with eight dollars than he formerly could with four.

The farmer is having the same experience. With wheat at one dollar a bushel he had been accustomed to certain living expenses,—to paying certain prices for the things he had to buy. Wheat at two dollars and twenty-five cents a bushel would have been regarded a

few years ago as an irridescent dream, and its realization meant comforts and luxuries hitherto unattainable. But with higher labor cost, and higher prices for everything he has to buy the farmer is disappointed in finding that his wealth does not increase in proportion to the advance in the market price of his products, and that if he wishes to save anything, he must live and work very much as he did in the days of dollar wheat and ten cent cotton.

A very large body of the people including professional men, preachers, teachers, accountants, salesmen and clerks are receiving only a small increase in compensation, and upon these, including those having moderate incomes from investments representing life time saving, the burden of high prices falls with crushing force.

Our troubles then, are the result of economic causes, and have come from a dislocation of the normal relationship of supply to demand. These causes are directly traceable to the great war, to its waste and destruction, to its heavy drain upon available supplies that constituted so large a part of the world's liquid wealth, and to the financial expedients, which were necessary and unavoidable in order to procure these supplies.

In treating physical ailments, it is necessary first to make a careful diagnosis-to ascertain the nature and cause of the complaint, in order that the proper remedy may be applied and a recurrence of the ailment prevented -the wrong medicine merely aggravates the disease. There are some who reason that as prices and the value of currency in circulation have increased pari passu our high costs of living are due to currency inflation, to an excessive number of dollars, and the remedy they propose is immediate and systematic contraction. Others conceded that our currency is not mere flat money, issued, at will by the government to defray its expenses, with no provision for redemption, but is redeemable in gold at pleasure of the holder, and as its principal constituent, the Federal Reserve note, is issued only in exchange for gold, dollar for dollar, or upon pledge of eligible paper, the result of a legitimate credit transaction; in which case a gold reserve of not less than forty per cent is required for all notes outstanding, the trouble is due not to currency inflation, but to credit expansion.

Those holding this view are more nearly correct, but credit expansion did not create the world wide demand for goods and services, but was a necessary factor in enabling the demand to be satisfied. The demand was of an unusual character; it was a demand from governments whose very existence was at stake, it was an urgent and insistent demand with quick delivery as the essential condition, and price a minor and inconsequential condition. During the years 1915 and 1916 the allied powers of the Entente had no co-ordinated purchasing agency, and they competed sharply for the goods we sold them. During this period they sent us, in payment of purchases, about \$1,200,000,000 of gold, which increased our stock of the metal to more than three billion dollars and added greatly to the foundation of our own credit expansion after we entered the war. History records no more remarkable achievement than that of the United States, not a great military power, and with a navy ranking, at the beginning, no higher than third, with only a shadow of a merchant marine, in equipping and sending over seas an army of more than two million men, and in bringing that army of untrained recruits to such a degree of efficiency that in less than eighteen months of the date of the first draft, it was able to do its great part in striking those heavy blows that brought Germany to her knees. In accomplishing this our government had no time for bargaining or haggling; goods and services were needed, and time, rather than price was the essence of contracts for material and supplies. Not only were the demands of our government for its own account far heavier than any layman had ever conceived of, but those of the governments with which we were associated became heavier than ever, for as their own resources and credit became depleted, they were obliged to increase their purchases in this country, availing themselves of the credits aggregating \$10,000,000,000, granted by the government of the United States.

In these circumstances it was inevitable that a tremendous strain should be put upon our productive capacity, which was stimulated both by high prices and wages, and by the fine spirit of patriotism which pervaded the country during the war, and which do not languish now, for the war is over in a military sense alone, and its problems of readjustment and reconstruction are confronting us.

These demands had been foreseen, and in great part had actually arisen before the declaration of war on April 6, 1917.

Our credit expansion in this country is due to Government purchases, and to Government borrowings—the only alternative to loans being 100 per cent taxation to meet war expenses.

The interest-bearing obligations of the Government outstanding at the time of its entrance into the war amounted to about \$1,100,000,000, and since that time the net increase has been about \$24,500,000,000, in which is included the sums loaned to the Allies. This takes into account all the Liberty bonds, the Victory notes, and outstanding Treasury certificates.

These obligations have not been issued, nor were the various liberty loan campaigns engaged in for the purpose of boosting wages and prices. These obligations are in existence because their proceeds were needed to purchase supplies and to pay for services necessary in winning the war. Many of them are in the banks as collateral to loans made to subscribers unable to pay all cash out of accumulated savings but who expected to liquidate gradually out of current earnings and profits. About one and three quarter billion dollars worth of them are held by the Federal Reserve Banks as collateral to

paper rediscounted by member banks. This may give the statements of the Federal Reserve Banks a credit expanded look as compared with the pre-war statements, but all the circumstances considered the expansion is necessary and in view of the combined reserves of more than 50 per cent in gold not at all dangerous. The government is returning its bonded indebtedness at the rate of nearly \$750,000,000 a year and private investors and subscribers, still indebted to banks on these would help reduce the volume of credits by making their installment payments regularly.

Whether or not credit expansion is dangerous and harmful, depends not only upon the gold reserves supporting the credits, but upon the character and purpose of the credit. Drastic contraction of credit undertaken merely for the purpose of giving the dollar its former purchasing power, would bring about widespread disaster, reduced production and unemployment.

What is needed is the restoration of a proper balance between the volume of credit and the volume of goods. Because of the war financing of the Government it is not practicable to reduce the volume of credit except gradually, and the best and probably the only remedy for the present unrest is to increase the volume of goods, and the facilities for their distribution. Shorter hours and higher wages, do not tend to increase production, but rather the reverse, and strikes and walkouts are doubly harmful in that they stop production without materially reducing consumption. If there could be an industrial truce in this country and all over the world for six months, more could be accomplished in the adjustment of prices and in bringing about better living conditions for all, than can ever be done by agitation and strife. There are some who fear that there may be over-production, and who dread the effects of such a reversal of the situation.

These evidently do not take into account the great destruction brought about by the war, and the urgent need for fuel, machinery, metals, lumber, textiles, hides and leather, rubber and foodstuffs, throughout Europe. But because of the inability of many European countries to settle balances in gold or by the shipment of goods, a condition reflected by the heavy discounts prevailing in the rates of exchange on most of these countries, the translation of this physical need into an economic demand, will depend upon the credit facilities granted by the governments or private financial institutions of the exporting countries. The articles for which Europe has the greatest need include many of which this country produces normally an exportable surplus.

It is important to us that Europe gets the things so necessary to the life and comfort of her peoples, for the restoration of a normal capacity for production and for her economic and financial rehabilitation. Let us not forget that a Bolshevik Europe means dangers, and constant trouble for America, for modern methods of communication have made us close neighbors to the rest of the world.

The maintenance and development of our export trade along proper lines is important in order to give us an outlet for the surplus products for which we have the capacity when labor is fully employed.

As a war measure our Government has loaned to other governments practically the entire amount of the \$10,000,000,000 authorized by Congress. The fact is unquestioned that Europe needs additional credits in this country in order to procure the things she requires and which we wish to sell her. It is impossible, however, to state with any approach to accuracy the amount needed. Estimates vary from one to five billions of dollars.

There is no indication of any disposition on the part of Congress to provide for further credits by our Government, some of the objections made being that a policy adopted in a war emergency should not be continued as a peace policy—that such a further extension of credit would be an export subsidy and would be used in part in sending to Europe non-essentials and luxuries; that such a subsidy for the benefit of a class would make it difficult to refuse Government aid to other classes, that higher taxes are undesirable, and that new bond issues would have an unfortunate effect and would retard the readjustment of our credit structure upon a normal, commercial basis. In the absence, therefore of any definite indications that there will be further Government credits to aid our export trade, it is best to rely upon private enterprises and resources. Consideration should be given to the possibility of meeting the requirements of the situation without Government aid except such as can be given through the War Finance Corporation, which is authorized, during a period of 12 months, after a formal proclamation of peace, to extend credits in aid of export transactions, to run not longer than five years, and in the aggregate amount not to exceed one billion dollars.

World banking is new to America. We have had, of course, international banking houses for many years, but their activities have been directed usually to placing American loans and securities in Europe. Our large banks have bought bills of exchange drawn against documents, and have sold in early summer their finance bills in anticipation of the grain and cotton bills available in the fall. Of recent years they have been accepting in transactions involving the exportation or importation of goods, and they have been feeling their way cautiously in underwriting credits based upon the obligation of a consolidation of foreign banks, sometimes with, and sometimes without definite guarantees of foreign governments.

One very large National Bank has numerous branches abroad and there are several corporations doing a foreign banking business in which, under the provisions of Section 25 of the Federal Reserve Act, national banks are permitted to hold stock, to the extent of 10 per cent of their capital and surplus, which must not be less than one million dollars. These institutions, however, confine their operations to short time credits, represented by bills of exchange, which are sometimes drawn under agreement to renew for periods, as a rule, not longer than one year.

In order to encourage the organization of credit companies, to aid in financing exports, Congress has recently enacted a law which authorizes any national bank, regardless of size, to invest up to 5 per cent of its capital and surplus (provided it has not already invested 10 per cent of its capital and surplus in a foreign banking corporation) in stock of companies organized for the purpose of engaging in such financial operations as may be necessary to promote exports of "goods, wares and merchandize from the United States or any of its dependencies." This law is intended to encourage the organization of corporations interested in the export of particular products or groups of products.

The Edge Bill, which has passed the Senate, and is now being considered by the House Committee on Banking and Currency, provides for Federal incorporation under liberal, but clearly defined powers, of banks and corporations doing principally a foreign banking business, or engaged in financing export transactions. Such corporations will be subject to the supervision of the Federal Reserve Board, and will be permitted to offer for sale their own obligations specifically secured by notes, bonds or other evidences of debt acquired in their foreign transactions. As American banking houses have had comparatively little experience in making long investments or in granting long credits abroad it will be necessary to develop the machinery required for conducting this business at a minimum of risk-England herself, a past master in the business of world banking recognizes the necessity for devising means of reducing and distributing the risks connected with exporting goods to disorganized countries, and the tentative plan of the British Board of Trade is attracting much attention.

This is for the purpose of carrying on the plan announced by the Prime Minister in his celebrated speech in the House of Commons on August 18. It is stated that these credits will be based on bills drawn in Great Britain by the seller or shipper of the goods and accepted by the buyer and will be subject either (a) to the deposit with an approved bank in the country of purchase of currency to an amount required by the office, or (b) to a guaranty of currency of a required amount by an approved bank, or (c) to arrangements for the handing over of produce of the buying country, or (d) to the deposit of securities with the approved bank or the office under the scheme.

Maximum Period to be Three Years.

The office will fix periodically the amount of currency required to be deposited per pound sterling, and will have power to vary its charges according to the nature of each transaction. The credits will continue for such period as the office may determine in each case, having regard to the economic prospects of the country concerned and the character of the business, but the maximum period will be three years. The charges for each period of six months will be on a rising scale in order to induce early liquidation.

The office will be entitled (a) to take over and liquidate collateral pledges, (b) to have recourse against the acceptor of the bill for any deficiency, and (c) to have recourse against the guarantor.

Credit Not to Exceed 80 Per Cent of Cost.

The Credits furnished will not as a rule exceed 80 per cent of the prime cost of the goods sold, plus freight and insurance (including the charge made by the office). In special cases, however, at the discretion of the executive, the amount may be increased, but in no case will it exceed the prime cost plus freight and insurance (including the charge made by the office). If the proceeds of the bill are less than the prime cost, plus freight, plus insurance (including the charge made by the office), the loss represented by the difference will be divided between the office and the drawer of the bill in the proportion of four-fifths to one-fifth.

Business will be taken only through banks and on the reports of banks and the aggregate amount of credit to be granted will not exceed 26,000,000 pounds. (\$126,-529,000 at normal exchange).

The area and classes of goods to which the scheme relates will be settled from time to time by the Government, but credits will not be furnished either for the export of raw material or for the sale of stock held by Government Departments.

In financing our own export transactions, we will have a wide choice. There is no doubt that ample security is available in the countries with which we would be most likely to deal. The large debts of European countries are for the most part, internal, and while the war has made serious inroads upon liquid wealth, the fixed wealth, the lands, the buildings are untouched except in the devastated areas, which form only a small part of the whole. What Europe can do when she settles down to work has been exemplified by England's achievements in commerce and colonization, by the great stride made by Germany up to 1914 in manufacturing, shipping and trade control, and by the marvelous recovery of France after her debacle in 1871; thrusting the communists aside, she went to work, paid the last centime of her indemnity to Germany three years before maturity, and in five years was more prosperous than ever. We can not doubt that what a defeated nation has done a victorious nation can do again.

Stability in Commerce and Government

By ROBERT L. OWEN, United States Senator from Oklahoma.

Mr. Chairman and Gentlemen of the American Bankers' Association:

Stability in industry and commerce and in government is vital to the happiness of mankind.

Today we witness some of the evils of instability in production, distribution and the purchasing power of the dollar, the effects of which appear in the high cost of living, under which the world groans, bitterly complains and threatens the stability of government throughout the world. When the normal income does not suffice to give food, clothing and shelter and the necessities of life and reasonable liberty, men first grow impatient, then indignant, and this indignation may rise by degrees to insensate fury, the destruction of government, of life and property, and of those productive processes vital to remedy the very evil complained of.

The Government of the United States is controlled by public opinion in large degree, and the members of your Association touching every business enterprise throughout the United States, and every depositor and agency of production and distribution, are capable of directing public opinion along safe lines that will establish stability instead of instability.

In February, 1908, in discussing the principles which should control the banking system and prevent financial panic, I emphasized then, as I do now, the extreme importance of stability. One of the great causes of instability of the past were periodic panics in the financial world. This evil has been remedied by the combined wisdom of the country, by the Federal Reserve Act, which I had the honor to engineer through the United States Senate, with the aid of many men. I wish to point out to you certain elements which have contributed to the present high cost of living, a condition of very grave instability and menace, with some suggestions which I trust may prove useful if they meet with the approval of the country and your active support.

The chief factors entering into the high cost of living are: 1. Gold expansion in America; 2. Federal Reserve note expansion; 3. Credit expansion, United States Government bonds, certificates of indebtedness, Treasury notes, deposits and loans; 4. Extraordinary prices paid for material and labor by munition makers, by the Army, by the Shipping Board, and other Governmental agencies, under the urgency of war; 5. The dislocation of peace industry during the war and diminishing production in such industries; 6. Destruction of shipping by the submarines and greatly impaired transportation facilities and equipment; 7. Extraordinary European demands and cessation of peaceful production; 8. Unrest of labor because of the high cost of living, strikes, unproductiveness because of discontent; 9. Hesitation of capital because of unstable conditions; 10. Interruption of exports because of inadequate support of European exchange and lack of credits to finance European construction; 11. Excess profits tax and heavy war taxes passed by manufacturers and merchants and business men directly on to the products of commerce to the consumer, raising the prices of all products, compelling labor to demand larger wages in order to live, and establishing a vicious circle affecting the great railway properties and all industrials and all merchandise; 12. The exaction of monopolies, restricting production, and restraining trade, and fixing unfair profits. These monopolies existed before the war, and have grown worse during the war because of the other factors heretofore recited; 13. And finally local profiteering, under which first necessity and then greed has influenced very many middlemen to take advantage of unstable conditions to charge extortionate prices; 14. Violent rising prices have led to enormous waste, extravagances and recklessness of expenditure by those who have profitted, setting a false standard and an impossible standard for those who have not profitted but have suffered by these conditions.

The effect of all these things has caused a feeling of violent unrest with some of those who have suffered, and a false leadership has arisen, advising the overthrow of the existing order, because those charged with duty of government do not afford adequate relief and offer no satisfactory solution.

I wish to offer you some suggestions that will tend to give stability, in the hope that some of the suggestions may be found of use and put into actual practice. Words without action are empty and vain.

SEND GOLD ABROAD.

In exchange for our commodity excess shipments we have gained eleven hundred million dollars of gold. This has expanded our currency and diminished its purchasing power and caused a rise in prices. The metalic gold is lying in our vaults serving no adequate purpose, while European currency, violently inflated needs deflation and additional gold reserves. We could profitably lend a thousand million dollars of gold to other Nations without deflating American currency, because under the Federal Reserve Act commodity bills based on warehouse receipts and goods in transit can take the place of gold which we hold in excess, and which will flow back to our country unavoidably unless we permit the people of Europe to repay us in commodities the ten billions we have loaned them, and on which we will receive over five hundred millions, annually, in interest. We need have no fear in loaning money to Europe on proper security. Neither Europe nor the world is bankrupt because of the world-war. The world has only suffered to the extent of the net destruction of property. The energies of the war have created a very large offset to the destruction of property. The war debits are held as offset credits by citizens of the world, and these war debts must not be regarded as a destruction of the productive powers of mankind. If the United States issues twenty-five billions of bonds, and these bonds are held by citizens of the United States, it is merely a question of distribution, and the values of the United States and its productive power is not diminished; on the contrary, it has been greatly increased by the war. The same is true of France and of Italy and of Belgium.

MAINTAIN FIXED PER CAPITA CIRCULATION.

The Federal Reserve Board by exercising its powers could stabilize the per capita circulation of the United States at a fixed amount per capita, and this policy ought to be adopted as a means of preventing instability due to a fluctuation in the amount of currency.

The per capita circulation of money in the United States in 1890 was twenty-two dollars and eighty-two cents; in 1900, twenty-six dollars and ninety-three cents; in 1910, thirty-four dollars and thirty-three cents, due to the inflation of the national bank currency against the two per cent bonds, offered as a remedy in 1900 to

confound the free silver advocates. In 1914 it was thirty-four dollars and thirty-five cents per capita. In 1918 it was fifty dollars and eighty-one cents, due to an expansion of eleven dollars gold per capita and about five dollars on Federal Reserve notes issued to accommodate the actual daily demands of commerce. The high cost of living and the doubling of prices required more currency, and the Reserve notes accommodated this demand, but being subject to daily liquidation, could not be justly regarded as inflation.

In fact, the Federal Reserve Board points out that the actual per capita circulation outside the United States Treasury and the Federal Reserve system, is only forty-five dollars and fifty-six cents, which corresponds with the circulation of 1914 plus eleven dollars of gold per capita increase. It is of great importance that the per capita circulation should be kept stable. The ruinous effects of inflation are shown in Europe.

EFFECT OF CREDIT EXPANSION ON PRICES.

Credit expansion and the issuance of Government bonds and certificates was unavoidable during the war, and was required by the tremendous energies created by the war. But these credits while less mobile than currency are nevertheless transferable and are a means by which currency is more readily accessible, and it has the effect of modifying to some extent the purchasing power of money. The conditions would be more stable if these bonds were issued payable in fifty years with the right of the Government from time to time to take them up as interest rates will fall when stability is established throughout the world.

Bank deposits and loans were greatly stimulated by the war because commodities of all kinds were salable at high prices and converted into current credits, and the extraordinary activities of the war resulted in corresponding loans, all of which contributed to making money more readily accessible, and therefore of less purchasing power in relation to commodities, and in relation to human labor. These factors should slowly adjust themselves as cost factors by increase of production and improved distribution processes.

PRODUCTION AND DISTRIBUTION.

Now that the urgency of war has passed prices should adjust themselves to the processes of reconstruction. Industry can now adjust itself to the conditions of peace and should steadily increase production and improve distribution. The world is rapidly replacing the ships destroyed by war. The millions of European men and women heretofore engaged in war and war activities are now available for peace.

Increased production and better and more economical distribution and waste avoidance are the chief remedies for the high cost of living, and to accomplish this the banks of the United States should encourage production by extending credits preferentially for productive processes, for improved warehousing, lending against warehouse receipts, and using their good offices and friendly counsel to stimulate production and improve distribution. The encouragement of corn clubs and other agricultural clubs, encouraging boys and girls to make money out of raising pigs, chickens, etc., improving gardens, while apparently small matters are of great National consequence, and the country bankers have done fine work along these lines. Developing water power, and the use of the current for industrial purposes are productive processes of the highest order. The building of hard-surfaced roads, and the use of motor trucks, facilitate distribution. There should be organized standard systems of distribution by improved marketing methods under Government charter and supervision.

LABOR, MANAGEMENT AND CAPITAL.

Labor is both manual and mental and is entitled to full consideration.

The unrest of labor due to the war condition, to the extraordinary prices during war-times, the reports of extraordinary profits during the war by the employers of labor, and the high cost of living should be met by encouraging a frank and free discussion, and arranging methods by which labor will participate in what it produces above a bare wage. The employee should not be regarded merely as a money-making machine, but altogether as a human being entitled of right to life, liberty, happiness and a reasonable participation in the profits arising from his labor. This policy is advisable for the sake both of the employer and of the employee. When the workman feels that he is working both for himself and his employer he will not indulge in sabotage, the killing of time, or in waste and neglect. Labor, management and capital must work together on the principle of service to all mankind, along lines of co-operation, in a spirit of friendship, mutual sympathy and support. It will not do in a democracy to rely merely on the powers of government and to demand brute force to control human unrest. That remedy may become a two edged sword peculiarly dangerous to capital.

The doctrine of arbitrary force should not be seriously entertained by thinking men after the lessons of this war. The world is entering into a new era in which humanity and righteousness should walk hand in hand in peace protected by the powers of the people.

Humane legislation to safeguard and advance the conditions of human labor should be encouraged in Congress, in State legislation, in municipalities. If labor should be found seeking employment for any reason the Government should not hesitate to expand its activities in road-building, improving waterways, building waterpower plants, and auxiliary enterprises, and employ labor to the extend of absorbing unemployed labor, and protect labor from the forced and destructive competition arising from involuntary unemployment.

Every productive activity in America should be kept employed, and concrete steps taken to accomplish it. This is the most direct path to overcome the high cost of living.

There should be put on a campaign in the United States by moving pictures, and on the forum, in the press, and in the pulpit to teach men the dignity and need for honest labor and production and the shame of waste, the dishonor or willful extravagance, and the discredit of the vain ostentation of wealth, so that the people will come back to the virtues of our fathers and our mothers who regarded labor as honorable and waste as a sin.

The enormous disproportion of wealth distribution in America has led to false standards of extravagance and ostentation, going far beyond the reasonable bounds of mere luxury.

Men who create the values sufficient to sustain it are entitled to luxury if they choose to have it, and it is a wise policy for the world to encourage acquisition and hold out the rewards of property and the protection of property for those who serve the world by creating values. When acquisition passes far beyond the rewards that encourage effort, it may become a vice and need to be abated by suitable restraints.

Excess Profits Tax.

The excess profit tax and some other governmental taxes add directly to the high cost of living, because the manufacturer adds his excess profit tax onto the price of his product plus a manufacturer's profit on the excess tax. The broker passes it along and adds his profit on

the excess tax. The wholesaler adds his profit on the excess tax, and the retailer adds his profit on the excess tax, and the poor consumer wonders what is the matter with the world that the prices have risen a hundred and twenty-nine per cent since the war began. It is merely a matter of "let George do it," and "George," in the person of the Railway Brotherhood, comes in and demands the right to pass it on to the railroads, and the railroads to pass it on to the freight rate and the passenger rate and let another "George" (the people) pay it. It is a vicious circle which can only be cured by human labor, conscientiously performed, by production, ky economical distribution, by economy, but since the excess profits tax are charged on the consumers, it should be repealed, and the war taxes instead of being collected to liquidate the principal of the war debt in a few years should be extended over fifty years. Every Governmental waste and extravagance and employment of unproductive labor falls on the consumer and adds to his high cost of living. Therefore, the Government should be economically administered, a fixed amount set apart in a budget, beyond which the expenditures should not be permitted to go. A householder who turns his checkbook over to his children need not be surprised if his expenditures exceed his income where there is no check on improvidence. The Government's expenditures should be subjected to a constant supervisory audit, expressly charged with the elimination of waste.

In lieu of the excess profits tax, a progressive inheritance tax should be employed, first to meet the cost of government, and second, to prevent by inheritance excessive commercial and financial power passing into the hands of a single individual to the injury of his fellowmen.

PRIVATE MONOPOLIES.

One of the most important elements entering into the high cost of living are the private monopolies which have established control over various industries dealing with the necessaries of life. The danger to the public of unrestrained private monopolies has long been recognized, and decades ago an Act of Congress was passed to prevent market domination, and arbitrary prices by the Sherman Anti-trust Law. The effect of this Act was nullified by administrative neglect and failure of public opinion in part. It was never really enforced, and finally the Supreme Court nullified it by holding that Congress only intended to forbid restraints of trade which were "unreasonable." Since there was no standard of what constituted a "reasonable" restraint of trade this law is now but little more than a smoke screen behind which private monopolies may exercise their powers without restraint of law. It should be frankly repealed and better laws be substituted.

Bankers are not permitted to charge over six per cent under the law, some States permitting by contract a higher rate. The banker renders the highest character of service, and yet with the approval of all of the world he is limited in his profits. I remind you gentlemen of the banking profession that the value of your private fortunes has been cut in two by the high cost of living, and that if you were worth a hundred thousand dollars before the war that hundred thousand dollars is only worth today what fifty thousand was then, so that you are as much concerned in improving the purchasing power of your dollar as any other citizen. Even if you have a private monopoly it would be better for you that the dollars you receive in future should have an increased purchasing power, and it is to your interest to favor stability and commercial justice.

Many of the monopolies prevent production, and by making the things desired by men somewhat scarce they get a higher price for it and a larger percentage of profit. They would rather make a hundred per cent on a fixed output than twenty-five per cent on four times that output. They control the trade and, therefore, competitors do not enter the field, and I might add, dare not. This policy of diminished production and high percentage of profit is one of the most harmful forms of monopoly abuse. The Southern cotton-growers were urged to cut down the production of cotton because eleven million bales is worth more than fifteen millions bales in a cotton crop. There is no danger whatever of the farmers profiting by monopoly. They are too numerous, and adequate co-operation, therefore, is impossible to prevent the working of the broad law of competition.

If the high cost of living is to be controlled, the monopolies and interstate commodities will need to be restrained by suitable administrative mechanism authorized to require standard reports and the limitation of profits to a point that is "reasonable."

It will be far better for American monopolies to expand production and limit percentage of profit and lower the cost of living and increase the purchasing power of their own earnings and capital. Four times the production at twenty-five per cent profit is better than one production at one hundred per cent profit. We must compete in the world markets, and lower cost is essential to do this. If the prices are not lowered foreign countries will take foreign commerce and invade American markets and be welcomed by American consumers. American business men should have some vision and foresight.

Under the high cost of living labor has become more and more discontented. Unions are being organized to include every governmental agency. Even the fire department, the police, and the municipal State and Federal employees,-and they make demands upon the representatives of the people which are not always consistent with the public interest, or the interest of the great majority of the people. The average farmer does not begin to receive as much as a worker in the steel mills or on the railways. The railway worker would like the farmer to receive less for his products, if necessary, to reduce the cost of his living. The interest of one class conflicts with another. But when groups representing special interests combine to coerce the Government it should be possible for the representative to defend himself before the electorate, and his critics should have the right to show his alleged unfitness with a "publicity pamphlet," printed and distributed at public expense to every voter.

All democracies are about to be compelled to take their choice between the rule of the majority and the rule of the minority. The rule of the minority in Germany led to war. In Russia it led to chaos. In the one case it was the rule of a minority representing the apotheosis of wealth and dynastic pride. In Russia now it represents the exact reverse. In both cases it represents a gigantic example of dangerous instability of government.

The middle course of honest majority rule carries out the fundamental conception of our fathers in establishing government in America where the sovereignty was vested in the people and not vested in the few, whether dynastic military leaders, whether a few great financial and commercial captains, or the desperate Bolsheviki.

The overwhelming majority of men and women in America believe in God, in morality, in religion, in ethical conduct, in conscience, in justice, in mercy.

The overwhelming majority desire to acquire and protect property rights, and are willing to labor for it, and will support property rights. Stability in government requires the development, the perfection, the maintenance of the government of the majority, giving the people the right to initiate any law they want, to veto any law they do not want by referendum—the "right of recall,"

to recall any official who in public opinion has ceased to be desirable as a representative of the people. The laws should provide a short ballot, so that the people can function in choosing a small number whose records they may have time to study, and so that the people are not confused by the machine politicians who would put up a long list of candidates for the very purpose of confusing the people and compelling them to rely on the machine men to nominate "the ticket."

The laws should provide the preferential ballot, which automatically coheres the majority and automatically defeats the machine politicians who are always in a minority, except when by actual intent or by accident

they do right.

The law should provide a thorough-going corrupt practices prevention Act to safeguard the majority against the corruption and fraud of the minority. These processes will give stability in government and in commercial and financial life. They will give intelligence to government, calling the very best men to the public service; will accomplish through the wisdom of the people the development and protection of human life; will abate the high cost of living and make America what it ought to be, the leader in the highest ideals of government, of industry, of finance, and of human happiness.

A Monetary Remedy for the High Cost of Living

By Professor Irving Fisher, of Yale University, New Haven, Conn.

It is a curious fact that bankers, just because they deal primarily in money, are often less interested in the fluctuations in the purchasing power of money than the ordinary merchants who daily watch the course of prices.

Some banks have in times past too often dealt recklessly in their commodity, money, with little realization of the disastrous effects they thus produce on the price level and on business conditions.

But today more than ever before bankers recognize that they perform a public function. No class of business men have tried more conscientiously, during the war, to render patriotic service and few if any other classes in civil life have played a more indispensable part in winning the war.

Now that the war is over the banker sees before him new fields of public usefulness. Besides shouldering a large part of the responsibility for financing the gigantic task of reconstruction throughout the world he has another great task, namely to help reconstruct the banking and monetary systems of the world. I wish to speak of one fundamental but neglected part of this great task.

This is the problem of curing the instability of money so signally illustrated during the war. It is coming to be realized that this problem of unstable money lies at the bottom of the problem of the High Cost of Living.

For many years the bank of England by regulating its discount rate and so controlling the volume of credit has, as Lord Cunliffe's Committee has recently noted, kept the price level of England in tune with the price levels of other countries.

The time has now come when the price level of the world itself should be controlled. The war has thrust this problem upon us.

The index number of wholesale prices of our Bureau of Labor Statistics rose 106% between 1914 before the war and November, 1918, the month of the armistice, while the index number of the London Statist rose 122%.

Retail prices of food rose in the United States in the same period 79%, in England 133%, and in France approximately 140%. It is fair to say that the war doubled prices in the United States and Canada and more than trebled them in western Europe, while in Russia it multiplied them by ten or twenty.

The price level of the United States is now three-fold the level of 1896. Expressing the same fact in terms of the purchasing power of money, our dollar of today is worth only about thirty-five cents of the money of 1896. In modern slang we may say almost literally, that, as compared with the biggest dollar we ever had, our present dollar looks like thirty cents.

We cannot get far in explaining this great rise in the price level and fall in the purchasing power of the dollar

if we seek the explanation in the directions where it is usually sought.

Profiteering is an effect rather than a cause of rising prices while scarcity of goods cannot, in this country, be alleged as an important factor.

For solving the riddle we must look at the other side of the price equation—the money side.

There is much significant evidence to point in that direction. We find that the great price movements corresponds to monetary standards. Thus prices in all gold standard countries move alike and prices in all silver standard countries move alike while there is a great contrast between the gold and the silver countries in their price movements. Again we find that the ups and downs of prices correspond roughly to the ups and downs of the money supply.

In August 1915 the gold supply of our country began to increase rapidly, on account of the importation of bullion in payment for war supplies. One month later prices began to shoot upward. In February, 1916, money suddenly and temporarily stopped increasing, and there followed a corresponding jog in the course of prices. Following our entry into the war, the credit structure based on this gold also increased far faster than the customary rate and faster than would have been necessary for normal business.

War finance is the prolific source of monetary and credit expansion. The war has exemplified this in many forms. Russia indulged in the simple crass inflation of paying Government bills by printing irredeemable paper. Before the Bolshevist regime the Russian Government printing presses turned out, according to reports, a million roubles an hour, day in and day out for over a year at a stretch. Under Bolshevism the output has been even greater, a total of 80 billion dollars in nominal value having been issued, which is more than the money of all the rest of the world put together.

Germany allowed the people, when a new loan was asked, to deposit the bonds of the previous loans at certain banks which were authorized to issue paper money to the depositor who then lent this paper money to the Government. In the United States Liberty Bonds were likewise used as collateral at banks which, in turn, deposited them with Federal Reserve Banks and received their notes.

War finance also brought us still another, the most modern and approved, kind of inflation, due not to the increase of money proper but to the increased volume of bank deposits subject to check. Banks subscribed to Liberty Loans simply by writing deposits on their books to the credit of the Government, and individuals lent to the Government by borrowing off the banks, the sums bor-

rowed being likewise credited by the banks as deposits on their books.

All these methods of war finance, like the greenback method in the Civil War and the Continental paper money of the revolution may be defended on the plea of military necessity but they are inflation none the less, even when gold redemption has been maintained, and they therefore tend to add to the cost of living. As Dr. Miller of the Federal Reserve Board has said "Inflation is no less inflation when gilded with gold."

Gold, paper, and bank deposits subject to check are merely three kinds of circulating medium and the abundance of any one of them reduces the value in exchange of them all.

On the whole, the money in circulation in the United States rose from three and one-third billions in 1913 to five and a half billions in 1918, and bank deposits from thirteen to twenty-five billions, both approximately corresponding to the rise in prices.

Taking a worldwide view, the money in circulation in the world outside of Russia has increased during the war from fifteen billions to forty-five billions and the bank deposits in fifteen principal countries from twenty-seven billions to seventy-five billions. That is, both money and deposits have trebled; and prices, on the average, have perhaps trebled also.

The increase of over thirty billions in the money of the world (outside of Russia) is, as Mr. O. P. Austin, Statistician of the National City Bank, says, "more in its face value, than all the gold and all the silver turned out by all the mines of all the world in 427 years since the discovery of America."

The secret of high prices, then, lies not so much in scarcity of goods or profiteering in trade or the other conditions usually supposed as in our money and banking conditions caused by war finance. The world's war debts have been pulverized into circulating media. This first occurred in Europe but we in America felt its reflex effect long before we entered the war. The European inflation sent their gold to us in payment for war supplies. The billion dollars of new gold imported into the United States between August, 1915, and our entry into the war gave our price level its great war-time boost. That billion of gold and our 22 billions of Liberty Loans after we entered the war explain more than nine-tenths of our high cost of living today.

The rise of prices has hurt those with "fixed" incomes and helped those who take what is left—the so-called "profiteers."

Business is highly successful. The number of business failures has reached a low record. It is but natural that the workman should demand a share in this prosperity. In fact, it is necessary that he receive higher wages if he is to cope with the rising cost of living. In spite of the general impression to the contrary (based on certain widely advertised cases of extraordinary wages during the war), wages have not, on the average, kept up with the soaring cost of living. Real wages in 1918 were only 80% of what they were in 1913.

The result is wide-spread irritation and suspicion. The workman fails to realize that it is the depreciated dollar, and not his employer, which is cheating him out of a just return for his labor. The workman, and everyone else as well, blames the business man (whose prosperity is obvious) for the existing high prices. The fact is, of course, that the business man's profits are the result and not the cause of the increasing prices. But this is not comprehended except by a very few, and the average man is openly rebellious at what he considers the extortion which is being practised upon him. Thus an evil which primarily affects only one class of our population, i. e., those with fixed incomes, becomes, in its secondary effects of discontent and rebellion, of grave consequence to the entire country.

Alike the danger of incurring inflation and the evil of inflation when it has taken place are bound up with the fact that the public generally is ignorant on the subject. The sound banker and the economist have always to fight against inflationistic fallacies and proposals. The average man persists in thinking that "a dollar is a dollar." As he cannot imagine having himself too much money he cannot imagine a country having too much money.

He little dreams that his present difficulties with the high cost of living are due primarily to too much money and substitutes for money, or credit.

In this combination of irritation over high prices and ignorance of their *true* cause, we find the real danger in our present situation.

Ignorant radicalism is using high prices as a lever for attacking our economic system. The incessant strikes and the difficulties of the railroads and other public utilities, two out-standing news features of the papers every day, are not yet understood as due to inflation and the shrinking purchasing power of the dollar.

This all points to the need for reaching a scientific solution of the problem before reckless radicalism has any further excuse for sweeping the country with some hastily conceived remedy such as would only leave things worse than they *now* are.

When we were suffering from the opposite aberration of our unruly dollar, i.e., when we went through the drastic fall of prices beginning with the close of the Civil War and ending in 1896 (with the accompanying evils of depression in trade, bankruptcies and unemployment), the country, in an almost desperate attempt to escape these evils, nearly adopted Mr. Bryan's remedy which would have been worse than the disease.

The radicalism of those days, expressed in "populism" died out soon after prices stopped falling. The present radicalism will die out soon after prices stop rising. If only we could put a stop once and for all to these great swings of prices in either direction we would escape a vast amount of social discontent which price movements always breed.

To secure this result we need a stable price level and to secure a stable price level we must stabilize the dollar, the aberrations of which disturb the price level.

Our present dollar is constant in weight. No matter what influx of gold takes place or how much the value (i. e., purchasing power of gold) the value is lessened by the increase of its paper and credit substitutes, it must bear the same nominal price. In other words, fluctuations in the price of gold can not show themselves in the altered price of gold. They are, therefore, reflected in the prices of other things.

Let us, therefore, vary the price of gold. In other words, let us vary the weight of the dollar, weighting it when the index number of prices is too high and lightening it when the index number of prices is too low.

This can easily be managed if we have gold circulate by means of paper representatives, redeemable at any date in whatever amount of gold bullion may be, at that date, the dollar.

In order to make the process clear, let us look at an example. Suppose that the plan were inaugurated this month, and the existing price level called 100%. Suppose further that at the next date of calculating the index number, the figure showed an increase to 101%. This, in concrete language, means that it will now take \$1.01 to buy what \$1.00 would previously have bought. It is apparent, then, that by adding 1% to the gold bullion in the dollar, this lost purchasing power would tend to be restored. If there were no further tendency to depreciation, this correction would be sufficient. The price level would come back to par.

If, on the other hand, further depreciation took place,

the index number might continue 101%, and call for a further weighting of the dollar at the next periodical adjustment.

Whenever this fluctuation in the purchasing power of gold (this would ordinarily express itself in a price fluctuation) ceased the dollar would be left at its inincreased weight, or if an appreciation of gold set in, the dollar's weight would be lightened. Thus increases or decreases in the purchasing power of gold are compensated for by decreases or increases in the amount of gold bullion in the gold bullion dollar.

In this way any change in the price level is always in process of being corrected, the gold bullion dollar is always being approximated to a constant purchasing power, i. e., a constant price level, the circulating dollar certificates being redeemable are kept equal in purchasing power to this amount of gold and finally the credit structure (assuming a sound banking system) is also kept from fluctuating by its relation to this stabilized dollar. In other words, the purchasing power of the gold certificates will be kept constant in terms of goods while the weight of the gold dollar is allowed to fluctuate.

So much for the bare outline of the plan.

Several questions in regard to its application will probably come to the mind of bankers.

In the first place, at what price level do we want to start a stable dollar?

The present price level is so abnormally high that it seems doubtful wisdom to launch a plan which would fix the dollar at its present low purchasing power. At the same time it would be absurd to go back to 1896, the low-water mark of prices, for the debts existing then have almost all been paid and wages and salaries have become adjusted to a higher level. We cannot now do justice to all those who suffered by past price movements. The chief object of stabilization is to provide a stable yardstick for contracts to serve future generations of business. Next in importance is the object of preventing injustice, in the immediate future, to those who are now debtors or creditors or who would otherwise be affected by any impending unforeseen fluctuation in monetary standards.

Most existing contracts and understandings were made during the war. A rough estimate which I have made of existing indebtedness—bonds, notes, mortgages, bank loans, and other obligations—seems to indicate that their average duration is approximately two years. If then the price level should soon become what it was two years ago, say in 1916-17, it would seem wise to adopt that level as the start-off.

In the second place, if the gold dollar certificates outstanding are now equivalent, dollar for dollar, to the gold in the Treasury, but next month, because of a change in weight of the dollar, they call for one per cent more gold, must the Treasury find the additional bullion and if so how? It would, of course, be perfectly possible (though not necessary) to maintain, as at present, a 100 per cent reserve against these certificates, the government making up the deficit when gold depreciated, perhaps through taxation. If, on the other hand, gold were appreciating, the government would reap a profit. This gain and loss, however, are not really new phenomena resulting from stabilizing the dollar. They exist today. But, under our present system, the loss or gain falls on the individual holder of gold certificates instead of on the government. Stabilising the dollar simply affords a specific measure of this loss or gain, and maintaining the reserve translates that loss or gain into an increase or decrease of taxes

It would be more simple, however, to allow the reserve, should it tend to fall below par to do so up to say, fifty per cent, before replenishing the supply of bullion. Any surplus above this fifty per cent which might exist at a

time of falling prices or decreasing dollar weight could be put to work to earn interest which would to a large extent provide against loss when prices began to rise again. This could be done by investing this "surplus" in government bonds.

As to the bankers' reserves, these would all be kept not in gold but in gold certificates redeemable at the sub-treasuries in gold bullion of whatever weight of gold per dollar should be declared at any time. Thus the banker would not be concerned with fluctuations in the price of gold, the Government assuming this responsibility—as it should under our constitution to "regulate the value of money."

A third technical point in the plan is the choice of the index number which is to be the basis of the changes in the "dollar-weight." Although the method of computing the index number has surprisingly little effect in general on the resulting figures, nevertheless differences do appear; and it is therefore worth while to construct an index number as nearly perfect as possible. The main factors are the markets from which prices are collected; the kind of prices, that is, wholesale or retail; the list of commodities included; the frequency of calculation, and the formula for calculation.

For the first, the markets should be the chief public markets of the United States such as those now used by the United States Bureau of Labor Statistics, and the prices should be secured through government agents, trade journals, and business houses.

Wholesale rather than retail prices should be used, first because of the greater ease they offer in standardizing certain grades of goods, and secondly because of their greater sensitiveness to the influences which affect price levels. This second reason is illustrated by the contrast between street-railway fares, which remained the same through two decades of price upheavels which affected all other prices, and silver, which is rarely quoted the same on two successive days.

This same consideration is important in selecting the list of commodities, which should exclude the sluggish commodities in order to be promptly responsive to price changes. I have had an index number of such responsive commodities calculated through the help of Mr. Bell of the Bureau of Labor Statistics, and it shows a rise greater and prompter since 1914 than that of the regular index number, including, as it does, sluggish and price-fixed articles.

If wholesale prices are stabilized, retail prices will also be stable. The present discrepancy between the movement of retail and wholesale prices is due to the lagging behind of the retail prices whenever the wholesale prices move more swiftly up or down.

The frequency of calculating the index number (which means the frequency of adjusting the dollar weight) depends on the time required to calculate an index number and that required for such an adjustment to be felt. Judging from the rapidity with which some of the commercial index numbers are calculated and published, I believe an index number could easily be calculated within two or three days after the date for which the prices are quoted. How quickly the index number responds to a change in the monetary supply has never been fully demonstrated. A lag of from one to three months is most probable.

As to the possibility of the adoption of the plan by this country alone, now is our golden opportunity to take the lead for stabilization. International pars of exchange have been shattered by the war. If we, with our present financial supremacy, would inaugurate the stabilization plan, we could count on other nations soon falling into line. The benefits of stabilization will be too obvious to be missed. With the League of Nations organized, it may be possible to secure international adoption of the plan at the outset,

Even if we had to "go it alone" for a while, the benefits of the system would far outweigh the drawback of a shifting rate of exchange. Our domestic commerce is of much greater importance than our foreign commerce.

Other questions are discussed in my forthcoming book "Stabilizing the Dollar in Purchasing Power."

Suffice it here to say that the plan has for several years run the gauntlet of questions and criticisms among economists and has now their almost unanimous support. It has also been studied carefully and approved by such bankers as Frank A. Vanderlip, formerly President of the National City Bank of New York and John Perrin, Federal Reserve Agent of the Pacific Coast.

It has been endorsed by numerous other bankers, business men and business organizations such as the Bridge-

port and Waterbury Chambers of Commerce. A bill has been introduced into Congress to investigate the subject. Before many more months are past it will, I believe, be an issue before the country which cannot be escaped.

The only serious obstacle to the adoption of the plan is its newness and therefore its appearance of being a radical departure from the past.

The answer to this objection is that the adoption of a stable dollar would save us from the dangerous radicalism with which the whole world is threatened today; for it is now recognized by every serious student of Bolshevism and I. W. W. ism that the chief factor which has given these movements their strength is the rise in the cost of living, i. e., the fall in the dollar and other monetary units.

Democracy in Industry-Co-operative Control

By A. MITCHELL PALMER, Attorney General of the United States and Formerly Alien Property Custodian.

The problems which press upon us now with insistent demand for solution will test our capacity to serve Christian civilization in a way that men of the past have never been tested. The peace and happiness of the myriad millions of the earth's people are in the balance, to be won or lost by the wisdom, the fidelity and the industry of men who to-day dream that the world will some time be a place where all men may live their own lives with assurance that not by might but by right, not by force but by common consent, will they receive that share of the world's wealth and the happiness of living which the Creator designed His people to enjoy.

The world is smaller than it ever was before. The oceans are spanned by the voices of men almost instantaneously carried around the world. The air, the sea, and the land have all been conquered and harnessed to do without delay the impatient commands of men. A new revolution to-day in unhappy Russia, a newly discovered diamond mine on the west coast of Africa, a tribal war in the mountains of India, a reform measure in the Parliament of New Zealand, are alike the subject of interest and discussion the morning after at the breakfast tables of civilized men the world around. Nothing that the world does is any longer a secret. Nothing that a nation may do is any longer the concern of that nation only, but affects the entire human race. The new problems with which we must grapple will always have relation to the new conditions created by the closeness of all peoples to each other. We cannot escape the consideration of those problems, if we would, for the world has come to believe that having conducted the most successful experiment in free government in all history, we cannot abdicate the leadership which that success has earned.

It is a block in the path of real progress that there are so many people who fail to understand what America stands for and to realize the responsibility which attaches to its leadership in free government. There are eminent American citizens of great intelligence and undoubted patriotism who preach the gospel of aloofness from the rest of the world which present day conditions make absolutely impossible; neither the safety of the Republic nor the happiness of the people who dwell beneath its aegis will be served by a narrow nationalism which refuses to be responsive to the currents of thought and action elsewhere in the world, which may affect us at any moment as they touched us in the world war and compelled our intervention. We cannot any longer play the bystander's part. We must do our share toward

maintaining the peace of the world if only for our own sake, because every time that peace is upset, wherever the trouble may come, the reaction affects us and our interests.

We must also set an example of the ability of a popular government to keep pace with the aspirations of men who seek a liberty founded on justice and equal treatment for every class. To this end we shall need to do two things. We must set our faces like flint against methods which will result, through class war, in class dictation; and we must at the same time find a solvent for conditions which, according to the claims of the ultra-radical agitators, offer some excuse for a class dictatorship,—a solvent which will disarm these agitators by leaving without just grievance those whom they seek to lead.

There are amongst us some who do not or will not understand and appreciate the capacity of a free government such as ours to do that which will serve the common good. Fortunately there are not many such amongst the people who were born here or who have lived here long enough to become fully Americanized, but we have admitted, if not welcomed, to our shores in recent years many who have lived in foreign lands under conditions which have given them no opportunity to understand popular government. They have lived where autocracy has held masterful sway and where the people have been taught through generations and centuries that government and tyranny are synonymous terms. Against such conditions the people in Europe have revolted. Autocrats have been swept from their thrones and the reins of government taken over by people untaught in free government, who have, in accordance with every precedent in history, carried excesses to the other extreme. In the course of time, these new governments will find themselves, the pendulum will swing back to the plumb line, and popular government, as we understand it, will be universal in Europe.

Many of those who have come here out of such conditions profess to see little difference between this government and those from which they have come. They seem to think there is justification for repetition here of the forcible methods which have been pursued in Europe to change the forms of government. Many of these are honestly mistaken, many others are self-seekers who play upon the ignorance of their fellows. There is no room, as there is no need, in this country for those who resort to violence to impress their ultra-radical views upon the people or the government. They will get nowhere by such methods. The government must pro-

tect itself against attacks from within as carefully and as forcefully as it has shown itself able to protect itself against attacks from without. No officer of the government will be embarrassed or affected, much less frightened, by any attempts, organized or unorganized, by lawless elements in the community to terrorize and stampede the government into doing something contrary to the spirit of our free institutions as designed by the fathers and sustained by all the generations of men through the life of this Republic. Every reform which the most radical may desire to incorporate in our body politic will receive a fair hearing and full consideration and become effective only if and when a majority of the people, through the regular methods provided by the Constitution, shall so decide. No change will be hastened by the use of force. Those who cannot or will not live the life of Americans under our institutions and are unwilling to abide by the methods which we have established for the improvement of those institutions from time to time, should go back to the countries from which they came. Every power of the government will be used to compel those who remain here to comport themselves in that obedience to our laws and with that respect for our institutions which are a part of the creed of real Americans.

All the problems which beset men's minds can be worked out in the general interest in a government where the people are the only rulers. But, unless we shall be satisfied with that which is for the general interest and do not insist alone upon that which is in our own particular interest, there will be trouble and delay in the settlement. If men could learn to be patient under conditions which have resulted from The World War until a more accurate estimate of the possibilities of the situation can be made, all our problems will be sooner solved; but if impatience and selfishness shall rule and immediate, forceful or direct action be undertaken, it is perfectly obvious that nothing but disorder and delay can result. The crying need of the world just now is for peace, and not political peace between governments alone, but industrial peace among men also. The things for which men fight are never settled while war is on. An armistice must come; heads must cool; and anger must spend itself before men can sit down together and know what is best for themselves and give due consideration to the rights of others.

But peace alone will not be sufficient. There must come with it an intelligent, sincere and sympathetic effort to readjust the relations of all the forces of industry to run true to the new ideals to which the world's eyes have been opened through the grievous trials of the world's greatest war. It is a trite saying, but so obvious a truth that it is too frequently forgotten. You cannot start a factory, nor run it a single day, with money alone; you cannot start a factory, nor run it a single day, with labor alone. You must have both these ingredients of the real working capital of industry to make the wheels of industry move. One is as necessary as the other. The days of autocracy in government are gone from this earth; there must be no autocracy in industry left standing as a menace to the peace of the world. Through all the ages, in most of the countries of the Old World, money has dictated to labor what labor shall have out of the products of the joint effort of money and labor. Although, strong by organization, labor has had influence in fixing wages, the ultimate decision has been with invested money. In some of these countries the autocracy of money has been swept from its throne so long securely held and an even more menacing autocracy has taken its place. There is no occasion for a similar revolt here, for men will soon come to see that there must be built up conditions more nearly approaching a democracy in industry if our political democracy is to survive and justify its existence.

A fair and equitable distribution of the profits realized upon the products of industry, as well as a system of cooperative control and management of the terms and conditions under which money and labor yield those products, must be devised. Neither money nor labor should be permitted to dictate to or control the other, but both should participate in the fruits of their common service in just proportion to their contributions,

The imperative necessity is a fuller co-operation to bring about greater production at less cost, without sacrifice of the earnings of either money or labor and with a just division of those earnings. Such co-operation must look to other things than mere increase in the wages of labor or the dividends of invested money. It must look to increased business, better working conditions, greater opportunity and reward for individual initiative, and, in short, all the factors that go to make success. Neither wages nor profits can thrive upon failure; and failure must be the portion of any plan which gives control of industry to any class which proposes to exercise that control only to win increased profit for itself. There should be no fear in the mind of either employer or employee of a democratized industry on such a basis of just co-operation having in view a greater success in industrial effort. It is the middle ground, which once taken and securely held will avoid the obvious dangers of both extremes. We have been taught to believe in the safety of that middle ground in all our political thinking by more than a century's experience with a representative democracy in government. Co-operative control in industry is not the first step towards either nationalization or class control. It is the recognition of the very principle which has made our government not alone great but responsible to popular will in a way that protects the interests of all. There is danger in refusing to act upon this principle now that the time is here, not merely to "do something" for labor, not merely to be "good" to labor, but to be exactly just to labor, and not just to labor only but to every factor necessary to bring successful production in industry. All this may be difficult to accomplish, but the difficulty only increases the importance of attempting it. Harder problems have been solved on American soil since the fathers first held aloft the flaming touches of liberty and democracy for all the world to see.

In the meantime, while plans of this nature are being worked out by thoughtful men at both ends of the industrial organization, let us have peace. If we could have an absolute industrial armistice in America for six months; if both the necessary ingredients of capital, that is, both money and labor, would be active and constant in the problems of production, the busy peaceful days would soon yield a spirit which would make it possible for men to solve the problems which now confront us. If money and labor would both make a demonstration of the enormous capacity of American genius to produce the things which are necessary for humankind, we would soon run into an era of easier living and better times for all, and the peace made by such an armistice would be continued as the permanent peace resulting from mutual good-will. Idleness is no panacea for the ills from which the country suffers. Work may be. The cost of life is only enhanced by the idleness of men; it can be reduced by the intelligent industry of all. Other remedies may bring us part way on the road, but they will never bring us the whole distance. These other remedies should and will be applied, but the most effective cure that can be devised will be the general acceptance by all our people of the golden opportunities of this great land of plenty for all who give the best that is in them.

Russia-Its Future

By DAVID R. FRANCIS, Former Ambassador to Russia.

I first wish to express my appreciation of the compliment bestowed upon me by permitting me to speak to so distinguished a body as I see assembled before me. My house is a member of this association, and has been for a number of years. I believe it was Emerson who said that a man of wealth in a community improved the credit of every man in that community. The bankers of all communities are looked upon as leaders not only in financial matters, but also in everything that tends to the progress and the uplift of society. I remember with pride hearing what you performed in the struggle through which the world went.

If it had not been for the action and the farsightedness and the patriotism of the bankers, America would never have performed the part she did in The World War. Yes, your service was as necessary and as commendable in raising the credit of the United States Government as was the service of the boys who fought in the I trust that that record will serve to trenches. dissipate the prejudice existing among some thoughtless members of every community against the bankers. know that you always have a poor opinion of the man who has accommodated you. My experience of thirty-odd years in public life leads me to the conclusion that a man you have once bestowed a favor upon, if you do not keep up that favoritism, will be a worse enemy than if you had refused him the first time.

I say that my house is a member of this association. My house was organized forty-two years ago. I don't want to betray my age, but the papers have announced that I am on the threshold of my seventieth year to-day, which is my natal day. During the forty-two years of the existence of that house it has always been under obligation to some banker, and frequently, most of the time, I may say to a number of bankers. That house would not have survived if it had not been for the banking institutions of the United States. If we didn't need money in our own business, we borrowed it to lend to people that you would not trust, and I am reminded in this connection of a story that my friend Herman Kohlsaat of Chicago, a well-known newspaper publisher, said to his wife on one occasion. He was returning from a funeral at which he had been a pallbearer, mopping his brow, he said to his wife, "My dear, it seems as if I were called upon very frequently to be a pallbearer; many of my friends are dying." "Yes," said she, "Herman, I was just thinking of that to-day, and I was wondering who you would select to perform that service for you." He said: "That was just what was going through my mind, my dear, and I have arrived at this conclusion, that as the bankers of Chicago have been carrying me all through my life, I don't think that I ought to neglect them at my obsequies." (Laughter). And so I request you if you survive me to have the bankers act as my pallbearers. You have carried me all through my business career, and I feel under obligations that I cannot express to every banker who has extended credit to my house.

But the subject assigned me has been Russia, the present conditions and the future of that great country; that suffering and afflicted country as it is to-day.

I returned to America about six months ago, very much weakened in health and strength by three years of strenuous service in Russia, coupled as it was by a major surgical operation. I did not return to St. Louis until just a few days ago, and I would not be here now

if the American Bankers' Association had not decided to hold its 1919 meeting in this city. I found a woeful ignorance existing in America concerning conditions in Russia, and I was astounded—that doesn't express my feelings, but I can select no more appropriate word—I was astounded to see that the Bolshevik-Soviet Government of Russia had a good many supporters and some apologists throughout the United States. I went to Russia in 1916; I served almost a year under the Empire.

I presented my letters to Nicholas II, seven days after my arrival in Petrograd. He was not there at the time. He was absent in Mogoloff, the headquarters of the army, of which he was the commander-in-chief. I first called upon the Minister of Foreign Affairs; I said to Sazonoff "I have accepted this mission not because I am a diplomat; I have never had experience in diplomacy before, but I accepted it to negotiate a commercial treaty between Russia and the United States." He suddenly rose from his chair and threw up his hands and said: "No more commercial treaties will Russia negotiate with any country until its commercial relations with its Allies have been defined and determined."

I was disappointed, and expressed my disappointment through Sazonoff. I said to him, "If I had known that this was the position of Russia I should not have accepted this mission." You will remember that President Taft, following a suggestion from Congress, had abrogated the commercial treaty between the United States and Russia, which treaty had been in existence since 1832, over eighty years. The Senate concurred in a resolution introduced in the House by Congressman Sulzer of New York, and it passed both houses by practically a unanimous vote, that we would have no commercial treaties with any country that didn't recognize American citizenship and refused to allow its subjects the right of expatriation.

Russia had no such laws, but Germany had such laws and Austria and other European Governments had like laws. Sentiment in this country was very bitter against Russia, and the President of the United States, Mr. Taft at that time, issued a proclamation abrogating this treaty from December 31, 1912. Russia didn't take any action. That was, as you know, about 18 months before the war began and about 60 days before President Wilson was inaugurated the first time. The Minister of Foreign Affairs was amiable and I left his office and sent a very full cable of our conversation to the Department of State.

The Emperor had come up from Mogoloff, the head-quarters of the army, to receive the American Ambassador, and I called on him and presented my credentials at Tsarko Selo Palace. Tsarko Selo was a suburb of Petrograd at which the Emperor lived. He had not spent one night in Petrograd since the revolution of 1915, when an attempt was made on his life. He came to the capital, but refused to spend a night in the capital. Tsarko Selo Palace was about 15 miles out of the city. I went there and presented my credentials. I was received very cordially by his Majesty.

I made the same speech to him that I had made to the Minister of Foreign Affairs, but received a different reply. He said when I stated to him the object I had in view of accepting the ambassadorship to Russia: "Russia will meet you more than half way. Russia is as desirous to negotiate a commercial treaty with the United States as you are to negotiate a commercial treaty with I didn't tell him what Sazonoff, his Minister of Foreign Affairs, had remarked when I made the same statement to him, because I knew that His Majesty was not only familiar with the policy of the Government, but was endeavoring to mislead me. That is just the kind of a man Nicholas II was. He didn't like to have an argument, and to avoid all controversy, he agreed with the last man whom he met. He was not a bad man, but a weak ruler. The Empress Dowager had had control over him until his marriage, which occurred shortly after his coronation, and for 20 years thereafter. He was married to the German Princess shortly after his inauguration in 1894, but his mother, the Empress Dowager was of very strong character and very popular throughout Russia; she was a dainty Princess and was the sister of the wife of Edward VII of England. She retained her influence over him until the beginning of the war when she was supplanted in that influence by the Empress.

The Empress Dowager I never met. I was presented to the Empress, shortly-immediately after I was presented to the Emperor, and I found her a very gracious lady, who was under suspicion at that time of having German sympathies. She impressed me as a very much stronger character than the Emperor, and I often tell a story, which would illustrate the character of the Emperor and Empress of Russia. The Emperor was called upon one day by a liberal-minded nobleman, who expressed his opinion very curtly to the Czar to the effect that he should be very liberal with the Duma and extend more privileges to the people.

"You are right, quite right, my dear Baron."

When the Baron left, he had made a lasting impression on the Czar. A few minutes elapsed and a man came in. After salutations had passed between them, the Emperor asked him how affairs were drifting down in his section of the empire. He said: "All right, your Majesty, but I would advise the Government to check the pests and check the liberal sentiment of the country. If you do not, if some last firm step is not taken by the administration, the peasants and the liberals will own the Government."

"You are right; quite right," said the Emperor.

And the monitor, the absolute monarchist, left the palace, thinking he had made some impression on the Emperor. A few minutes elapsed and the curtain parted and the Empress entered the room. She said: "Nicky, this will not do. You are an autocrat, and should rule a hundred and fifty millions of people with a firm hand. I have heard these two conferences first with the Baron, and then with the Count. They gave you directly the opposite views. Now, Nicky, you must assert yourself; be a man."

His only reply was: "You are right, my dear, quite right."

The immediate cause of the revolution of 1917 was the dissolution of the Duma by decree of Nicholas II. He had removed Sircimo, Minister of Foreign Affairs, and Sturmer, a man of German origin, with a German name, an absolute monarchist. Sturmer was afterwards, removed by the Emperor, notwithstanding the Empress's endeavor to have him retained in office. She arrived at the headquarters of the army bearing directions to retain Sturmer, a half hour after Sturmer's removal. All that occurred about four months before the revolution. His Ministry had been advising the Emperor that he should issue a decree enlarging the powers of the Duma. The Duma was in session at the time. He not only promised to issue that decree, but he went farther and promised to issue a decree promising the people of Russia a Constitution. The Ministry adjourned and the Emperor returned to Tsarko Selo Palace. That was on the 8th of March. That evening, Protopopoff, Minister

of the Interior, took those decrees, which were framed by the Ministry, to the Emperor for his signature, but Protopopoff was in collusion with the Empress.

The Empress had sent Protopopoff, who had been vicepresident of the Duma and had become an absolute monarchist. When the decrees were submitted to the Emperor for his signature, the Empress, being present, said: "Your Majesty, will you endanger your cause as you will do by signing these decrees?" and she was aided by Protopopoff to persuade the Emperor, which they succeeded in doing, to tear up these decrees and issue in their stead another decree dissolving the Duma.

That was the night of the 8th of March, Thursday night. The following morning the Emperor departed for the headquarters of the army, and the decree was published Saturday or Sunday morning. The Duma was The Ministers were surprised and disappointed. Protopopoff was the only Minister who sustained the decree. The Duma met, notwithstanding the decree of the Emperor dissolving them, and Protopopoff, who had charge of the garrisons which contained at least 100,000 soldiers in Petrograd, ordered them to disperse the Duma. The soldiers refused to obey. barracks of the regiment was within a block and a half of the American Embassy. The soldiers were ordered out and refused to obey until the Colonel ordered them to do so. The soldiers were armed, but they said nothing, but when they were ordered out that started a revolution. That revolution was bloodless. Comparatively, there were only about 100 deaths. At midnight on the 12th of March the revolution was a success.

The Emperor at Mogoloff had been deprived of the news, had been protected from the intelligence of this outbreak, and rumor said that he was supplied with intoxicating liquors, if not drugs, by those surrounding him. He misunderstood the extent of the revolution and thought it would be suppressed. The following day, the 13th of March, the Duma appointed a commission of 12 men to select a provisional government which would administer affairs until a constituent assembly could meet. A constituent assembly was to be elected by direct and universal and secret suffrage by all the people. They then demanded the abdication of the Emperor and sent Goochikoff and Chandley to the Emperor to demand his abdication. They arrived in the Emperor's presence on Wednesday evening, the 14th of March. He signed his abdication. The proposition that they made to him was: You will abdicate the throne in favor of your son, and your brother will be the regent until your son attains his majority. Nicholas II said: "I will abdicate not only for myself, but for my son, also in favor of my brother, the Grand Duke Michael, without any resistance," and when he had signed this abdication he asked, "Am I a prisoner still?" "No," the reply was, "You can go wherever you wish."

He returned to Mogoloff, the headquarters of the army, where he was joined by his mother from Kiosk, and the Empress Dowager tried to console her son, who did not appreciate his humiliation as much as his mother did. He telephoned his wife, the Empress, that night and failed to tell her that he had abdicated. He did not have the courage to inform her of the step he had taken abandoning the throne of his father, and when the Empress was informed of it the following day she indignantly refused to believe it.

She said, "The Emperor talked to me last evening after you say the time he abdicated, and he failed to tell me anything about it, as I know he would have done if it had been true." But it was true. He was taken to the towers a few days thereafter, and after being taken there with his family, he was not permitted to see the Empress during the four or five weeks that they lived at Saskiospoles, except at meal times, and when the guards were remonstrated with for their cruel treatment, they replied, "He is too weak and she is too strong." That is all I am going to say about the imperial regime.

Nicholas II, the Czar of all the Russians, was a weak ruler. He was not a cruel man. I met him and had a conversation with him of 35 minutes when I was presented. I congratulated him on the issuance of the decree prohibiting the sale of vodka.

The Government derived a revenue from the sale of vodka of 700,000,000 rubles a year, and they had 5,000,000 gallons on hand at the time this decree was issued by the Emperor prohibiting the sale of vodka. He was very much pleased at my expression, and said that the decree when first issued was only to cover the period of mobilization, but the appeal came up to him so strong from every section and from every class of people that he extended the operation of the decree to continue during the war, and that did not satisfy the people. Finally, in obedience to their appeal, he made it perpetual. I saw him at the reception, when they gave him a New Year's reception on the 14th of our January, 1917. He was dressed in the uniform of a Russian Colonel, and appeared very much at his ease.

I have not seen him since, but I am satisfied that not only he, but the Empress and the four Grand Duchesses, their daughters and the Czarovitch were killed without trial by the Bolsheviks at Ekatterinburg, in June, 1918. In the meantime the revolution had begun and the Provisional Government was in the saddle. I explained in a speech made last Friday evening that I was the first Ambassador to recognize that Provisional Government and I did it 10 days after the revolution had broken out. The revolution began on the twelfth of March and I recognized this Government with all the form and ceremony that I could command on the twenty-second of March. I was satisfied that the Romanoff dynasty was ended. I was likewise persuaded that monarchistic rule in Russia had seen its last day.

They feared the Soviet, at that time called the Workingmen's and Soldiers' Deputies. I well remember going to Goochikoff, who was Minister of War, and saying: "Would a recognition of my Government strengthen you?" He was very nervous. He had come out from a conference with a delegation of Workmen to receive me. He said: "Yes." I asked: "How many soldiers have you in Petrograd?" He said. "About 125,000. But 100,000 of these soldiers would follow the working men." I said: "That is a serious situation. Yes, but the recognition will strengthen the Provisional Government." "Can't you do it, can't you recognize us to-morrow?" This was the 19th of March. I said: "No, I have cabled my Government requesting authority to recognize this Provisional Government and I can't do it until I receive authority. I have recommended it warmly." "Well," he asked, "What time do you expect a reply?"

I said, "Not before morning, the 22d of March." He said, "I don't think we can hold out until that time."

If the soldiers and workmen had deposed the provisional Government in the beginning of this administration, Russia would have been withdrawn from the war eight or 12 months before she was, and Germany would have been enabled to send the divisions which she did send from the eastern front in March, 1917, instead of March, 1918. That was a year before the celebrated March drive began in 1918. Had it begun in 1917, before America could have made the marvelous preparations which she made, I don't know what would have been the result of the war, because America would never have laid down its arms, but it would have prolonged the war at least eight or ten months.

The recognition of this provisional Government saved the Russian Army for eight months. One of the first acts of the provisional Government was the general pardon of all political offenders. They threw the prison

doors open and they permitted the exiles, banished under the imperial regime, to return to Russia, and these exiles came swarming back. Lenine, the arch conspirator of the day, and the brightest intellect that Russia has produced on the Socialist side, was in Switzerland. He had been advocating the defeat of his native country because he said that that condition was the only thing that could help the revolution. Russian Socialism is elaborate. Russia is not the mother of Socialism-I believe she is not-but it is a very fertile soil for Socialism to grow in. There are two great Socialistic factions in Russia, called the Social Democrat and the Social Revolutionist. Loginal and Lenine were the leaders of the Social Democrats. Kerensky was the leader of the Social Revolutionists. The Social Democrats split, and Blakanoff, who had been the teacher of Lenine, led one faction and Lenine led the other.

Leminoff advocated prosecution of the war and his faction was called a defensive faction. Lenine, from the beginning of the war, was the leader of the defeated party. He was an exile, but he wrote voluminously and his writings were always able and logical to his followers. On the beginning of the revolution Lenine immediately left Switzerland and journeyed through Germany back to Russia. He was furnished with a special car by the German Government, and his passage through Germany was aided with all possible speed. Leminoff had arrived in Russia previous to Lenine's arrival, and he was received at the Finnish station with an ovation. Lenine was received with a greater ovation.

You do not understand conditions in Russia at that time. Consider, if you will, 180,000,000 people, 90 per cent of whom were uneducated. They had been striving for liberty for generations; nay, for centuries. They had responded to the call of their country and formed an army of 18,600,000 men. Never was there such a large army assembled in the history of warfare. Eighteen million six hundred thousand men. They had lost at the time of this revolution 2,000,000 by death and disease, and 2,000,000 more were imprisoned in Austrian and German prison camps.

They foresaw no end to the war, so when Lenine promised them peace, land and luxury, they would have been more than human if they had not listened to it.

Lenine is the greatest enemy civilization has ever had. Upon his arrival in Petrograd he immediately began to undermine the Provisional Government. No provision had been made for filling vacancies in the ministry of the Provisional Government. Mackoff, Mechkhoff and Leftoff were conservative. Kerensky was looked upon as a social revolutionist. Kerensky in the first day of the revolution performed heroic work in suppressing this Bolshevik spirit, but Lenine persisted and he was joined by Trotzky from America. Trotzky is an adventurer. Lenine is a fanatic, and as I have said on many occasions a fanatic in a bad cause is a most dangerous man. Lenine was an International.

Lenine was fashioning the precepts as the leader of the Bolshevik revolution. When the Provisional Government was deposed and the Bolshevik or Soviet Government came into power it immediately began to negotiate for an armistice between the Central Empires and Russia without consulting any of Russia's Allies. We had been in the war then about nine months. That armistice was signed, was all arranged by Germany with Lenine or by Lenine with Germany. This nefarious coalition was agreed upon. It has clearly been shown in the light of the subsequent events that Lenine was the German agent and Trotzky was also.

Do you blame your Ambassador for refusing to recognize such a Government as that? This armistice was signed and it provided that the cobelligerents of Russia should be invited to participate in it, in the negotia-

tions for peace. Of course, America paid no attention to it, nor did England or France, or any of the other Allies, but the Brest-Litovsk peace was signed, and it is the most disgraceful peace that was ever imposed upon a civilized country by another civilized country. It virtually made Russia a German Province.

The President of the United States sent a telegram to the Russian people through the All-Russian Soviet Congress, assembled to ratify the Brest-Litovsk peace. He sent this on my recommendation. It was misunderstood or misconstrued by patriotic Russians as a recognition of the Soviet Government, but it was never intended as such. It was addressed to the Russian people through this Soviet Congress. The All-Russian Soviet Congress, after ratifying this disgraceful peace, which had been imposed upon Russia by Germany at Brest-Litovsk, replied to the President's telegram and Synovia, who is now the dictator of famine-stricken and ravished Petrograd, was a delegate to that All-Soviet Congress, and upon his return to Petrograd stated in his speech to the Soviet, to the Petrograd Soviet, that the All-Russian Congress of Soviets, to which he had been a delegate, had slapped in the face the President of the United States.

That reply was not to the President, but through the President as a medium to the laboring classes of America whom the Soviet opposed and the substance of the telegram was, use your influence not only to stop the preparation that America is so zealously making for entrance into the war, but overturn that capitalistic Government. I charge the Bolsheviks through Lenine's Soviet Government in Russia prolonged the war at least six months beyond the time it would have ended if Russia had not been withdrawn from the war. Lenine, with systematic and persistent energy, did everything he could, not only to demoralize the army and weaken the Provisional Government, but to promote the cause of Germany in Russia, Lenine was an Internationalist, and is an Internationalist now. He openly advocates the dictatorship of the proletariat and that means the Soviet Government. Do you know what the Soviet Government is? I think that Bolshevik and Soviet are construed and used as synonymous terms in this country. Bolshevik is the name of a party and Soviet is the name of a form of government.

The Bolsheviks approve of the social revolution and were looked upon as radical social revolutionists, and the Menshovists were a subdivision of the Social Democrats, and the Bolsheviks were also out of the administration of the Government, so that the Soviet Government in Russia now has only Bolsheviks administering its affairs.

The Soviet Government has as its basic principle that no one will be allowed the right of suffrage who employs another man. They expressly exclude in their constitution the clergy, merchants and professional classes, and they even go so far as to exclude domestics who work in the families of any of these prescribed classes. is dictatorship worse than the Romanoff dynasty. If I had to select, if I had to choose between the dictatorship of the proletariat and the dictatorship of an absolute monarchy, I would select the latter. Words fail me to give an inventory of all the cruelties perpetrated and practiced by the Bolshevik Government. When the Provisional Government was in power one of the criticisms of it on the part of the Bolsheviki was that they had not called a Constituent Assembly. They did call a Constituent Assembly, but as the Russian people were unaccustomed to voting, they had to be educated in exercising that privilege, and the Constituent Assembly was postponed in its meeting for from 40 to 50 days. The date of it was fixed for January. The Bolsheviki came into power in November, 1917, the date was fixed for January, 1918.

The Bolsheviki came into power previous to the meet-

ing of the Constitutional Assembly and they did not let it meet. It only remained in session about six hours when it adjourned after organizing. The Bolsheviki had arrested all of the cadets who were elected to the Constituent Assembly by Constitutional Democrats, of which Maj. Goff was the leader. Major Goff was never arrested because he was wise enough not to come to Petrograd. Goochikoff did not stop. Rosecanzi didn't come, but on the organization of this Constituent Assembly, the Bolsheviki saw that they were in the minority and they dispersed the Constituent Assembly through a drunken sailor, and when they adjourned, as they did about two o'clock in the morning, and the next day at 11 they came to the Duma, within three or four blocks of the American Embassy and were denied entrance to their assembly hall.

The Soviet Government had charged that the Constituent Assembly, was not called by the Provisional Government because the Provisional Government wished to perpetuate its powers, and when the Constituent Assembly did meet the Bolshevik Soviet Government dispersed, dissolved. The Soviet leaders before they deposed the Provisional Government advocated free speech and free press. When they came into power they suppressed every publication that was not Bolshevistic and imprisoned everyone who criticised the Bolshevik rule, and they repudiated all the debts of Russia.

Our Government had advanced \$251,000,000 on my recommendation. The Soviet Government repudiated that, notwithstanding she appropriated the supplies with which that indebtedness of credit, or credit was bought. There were quantities of war supplies at Archangel and Momontz and Vladivostok.

The Bolshevik Government appropriated those at Momontz to the extent of their ability, appropriated all of those at Archangel before the Diplomatic Corps went there and before the anti-Bolshevik revolution occurred on the second of August, 1918, and would have appropriated the supplies at Vladivostok had they not been prevented from doing so by an American man of war. More, it will interest you men to know that Lenine in a speech admitted he was making money as fast as the printing presses could work, and that his object was to destroy the value of money. He did not hesitate in his public speeches to advise the overturning of all organized government everywhere. I had introduced a commission to the Ministry of the Provisional Government on its arrival in Petrograd, and I had said: "These men come from a country whose institutions have been tested by an operation of 140 years. These institutions have for their foundation the principle that government derives its just powers from the consent of the governed. They have for their superstructure universal education, and for their crowning arch equality of opportunity. A Government such as that, and I think that fittingly describes our institutions. The Bolshevists call this a capitalist Government, and they are making insiduous efforts to overturn this Government, which has stood the test of a hundred and forty years, and which every true American is proud of."

A short time after this—or about two months after the Bolshevist Government came into power, I was visited by two men, separately, whom I knew very well—one had been connected with the Provisional Government in the Department of Finance, and the other with the Empire, with the Ministry of Foreign Affairs.

They said to me: "We have come to ask a great favor of you. As you know, many Russian banks have credits in New York. These Russian banks have all been nationalized and their books examined, and their presidents or cashiers, in some instances, have been ordered to send a cable in the bank's cipher to its correspondent in America, ordering them to pay certain amounts to certain people in America."

Now, both of these men said to me: "The bank presidents dare not refuse to send these cables to America to their correspondents in America," but the Bolshevist Government, the Soviet Government, which was in power at that time and had been for two months, wanted this money paid to its emissaries in America for the purpose of propagandizing Bolshevist doctrine in your country. I asked: "What can I do?"

They both told me: "You can telegraph the State Department, or cable the State Department in cipher not to comply with any cable orders in cipher from their correspondents in Russia, without confirmation."

While I realized the delicacy of the request, I complied with it. Every Ambassador in a foreign country has a personal cipher, which is for his own use and strictly confidential subjects. A cable sent in that code is to be deciphered by the Ambassador himself, likewise a cable the Ambassador sends in that code is to be deciphered by the Secretary of State. I wired, or cablegrammed the information to the State Department, and while the State Department didn't reply, I have learned since I returned to America that it complied with the request. Now, this shows what work the Bolshevist propaganda is doing in America.

The dissensions and differences or controversies between employer and employe which prevail in this country to-day and in every civilized country on the globe can all be traced back to Russia. They harken back to the Bolshevik successes in that country, that afflicted country. The Russians are applying to us for aid. They don't wish us to send an army there. We could have intervened and saved our face before the armistice was signed. The Allies and the associated Governments could have eradicated Bolshevism in Russia if they had intervened with force before the armistice was signed. But they did not do it. And the question is now, what is the remedy for that situation?

I have said since returning to this country that it is impossible to establish peace in Russia with chaos prevailing. I have concluded after six months' stay in this country that it is impossible to establish industrial peace in America with Bolshevism and Bolshevik rule in Russia.

That is not all. The Bolshevik armies, which have been growing in power and in discipline since I left Russia in November last, are disciplined and commanded by German officers. Those armies consist of mercenary Letts and Chinese, and conscripted Russians who were forced to join the army rather than starve or freeze, and are forced to join the army in some instances because their women folk have been imprisoned and held as hostages.

Germany is not only commanding this army of the Bolshevik Government through its officers, but is making plans for an economic war, and has already begun to establish her influence in Russia.

When I went to Russia, although the war had been in progress for 21 months, I found that the Russian authorities had been unable to loosen the control of the German interests on Russian industry. As I have said frequently before, if this war had been postponed in its opening for 10 years Germany would have had such a foothold, such a secure foothold in Russia, that it would have been impossible to dislodge her.

Now I have read and heard that the terms of peace imposed upon Germany are very severe. I do not feel that way myself but I can show you. I speak uncontrovertibly that Germany is making greater progress in reconstruction than any other country engaged in the war. Germany territory was not invaded except at the beginning of the war; her industries are intact and her laborers, instead of demanding a six-hour day and a week of five days, are appealing for a 10-hour day and

a week of six or seven days. Germany realizes that Russia is a good field for German enterprise.

These armies of the Bolshevik Government composed of mercenaries and conscripted nations, as I have said, and commanded by German officers, are a camouflage. The contest is not between the Bolshevik and the Russians, but the contest is between the Germans and the Russians. Germany, who is better acquainted with the resources of that expansive area than any other country on the globe, if Germany gets control of Russia and utilizes its resources and organizes its enormous man-power, it will be as strong 10 years from now as it was at the beginning of the late war. The Russians are appealing to us for help, for assistance and encouragement.

I think they deserve it, Russia has twice defended us. By us, I mean the United States Government. During our Civil War, when England was about to recognize the independence of the Confederacy through the influence of Jackson and others, Russia had her cruisers in American harbors and said, "If England recognizes the independence of the Southern Confederacy, we will aid the Union cause." On other occasions, in 1893, when this country was going through the severest panic in its history, Russia offered to loan \$300,000,000 of gold to the Cleveland administration in order that it would not be compelled to suspend specie payment. It was refused, and the bankers of the United States, headed by J. P. Morgan of New York, came to the rescue of the administration and stayed the gold panic.

Russia, however, did not know that that generous offer would not be accepted. The Russian people have performed a noble part in this war, notwithstanding, as I describe to you, the withdrawal of Russia one year before the war terminated. After the beginning of the war you remember that Prussia was invaded. invasion and the invasion of Galicia, and the retreat therefrom, cost Russia hundreds of thousands of her sons, but she made the sacrifice in our cause, in the cause of civilization and humanity. It has been too soon forgotten that sacrifice that Russia made in East Prussia and Galicia saved Paris, saved all the channel ports in France and saved the French and British armies. Do you ask why? Because if it had not been for that invasion by the Russian Army at East Prussia and Galicia, Germany and Austria would have sent their divisions, as they did when Russia withdrew from the war, to the western front, and the British and French armies were comparatively small and weak and would not have had the assistance of American troops, as they did when Russia withdrew from the war, and the Germans sent their divisions-over 100 in number-over 600,000 wellequipped soldiers to the western front and began that drive of March, 1918.

This has been too soon forgotten, this sacrifice of Russia. When I arrived at Petrograd the Minister of War was in prison. He had been tried for not only betraying his country to the Germans, but failing, not intentionally, to provide the Russian army on its retreat from Galicia into East Prussia with ammunition and with arms. Those Russian soldiers marched up to the fortified places of the Germans and Austrians without arms. I do not know of any severer test of courage that an army could be expected to go through when they were mowed down by machine guns in the hands of well-equipped soldiers of Austria and Germany, the ranks were filled with other unarmed men going to the slaughter. These same Russians are asking for our assistance now. Russia deserves considerat hands of the Allies.

I would be in Russia to-day had my health not failed, if my strength had not been seriously impaired. I promised in the name of my Government supplies to these Russians if they would but organize and repel the en-

croachment of Germany, and that meant deposing the Bolshevik element. I have already detained you longer than I expected, longer than I intended, but when I get on this subject it is difficult to find a stopping place. How much longer will the Allies play the part of Pontius Pilate, and by washing their hands lay flattering unction to their souls that the patriotic Russians are being murdered by the Bolsheviks, and are crying for aid to us and other Allied countries? I do not advocate sending an army into Russia. It would not be necessary.

You asked me what the remedy for this situation is. In my judgment, the surest and promptest remedy is the formation of a League of Nations. That can be accomplished by the ratification of the peace treaty. What have we to fear by membership in a League of Nations? A League of Nations is our own child. We announced when we entered the world war that we didn't participate in it for the purposes of annexation, or extending our territory, and we would receive no indemnity. We looked upon it as a struggle between the forces of humanity. We raised the plane of issue above a war of conquest. We announced our intentions to make this the last war.

We announced in the beginning our plans for that, mainly, the formation of a League of Nations. I don't see anything to fear from membership in this league. We are the strongest people on the face of the globe. European Governments are indebted to us, and our balance in trade is annually three billions of dollars in our favor. We will have more influence in the League of Nations than any other two Governments. Our chair is there at the head of the table. I don't wish to impose my convictions upon you, but I see no escape from

this—from the ratification of that peace treaty. What would be the effect if we should fail to ratify it? It provides that it shall go into operation when three of the great countries ratify it. England has already ratified it and France will ratify it this week. Italy and Japan and America are the only three countries left; when one of these three countries ratifies, this peace treaty goes into effect, and those who fail to ratify it will have to make their peace with Germany separately.

I didn't intend to drift into this subject, but in giving you an account of conditions in Russia, and their effect upon this country, the imagining of Lenine and his followers throughout the world, naturally you would ask me, what is your remedy for this situation? I repeat that all of the social troubles, and many of them -I mean all of these labor troubles, these controversies between employers and employes-and many of them are not for improved conditions, many of them are for enlarged power; all of these differences go back to Russia. If the Bolshevik had not been permitted to rule that afflicted country, if they had been exterminated. It would be a breach of diplomatic custom for me to say that I recommended the extermination of the Bolshevik, and I don't say it.) But if they had been exterminated before they instituted this reign of terror in the summer of 1918, and the spring of 1918, we would have had much less labor controversy throughout this broad land. But we didn't do it, and, as I said, and I repeat it, we have come to the parting of the ways. We have come to a crisis in our industrial conditions.

And I say in the ratification of that peace treaty, the swiftest and surest remedies for this deplorable situation lies. I thank you.

Pan American Financial and Commercial Relations— America's Great Future Opportunity

By John Barrett, Director General of the Pan American Union, and Former United States Minister to Argentina, Panama and Colombia.

Every banker and every man interested in the financial and commercial relations of the United States, with the twenty Latin American republics, should realize the importance of Pan America and Pan Americanism.

Pan America, geographically speaking, includes everything from the Arctic to the Antarctic oceans; and Pan America, politically speaking, covers everything from the United States south to Argentina and Chile, or the twenty-one independent republics. Pan Americanism means the cooperation of all these countries for the good of themselves individually and collectively. This implies that every banker in North and South America should be concerned with Pan Americanism and should make a study of all the influences which will promote Pan American commerce, Pan American friendship, and Pan American cooperation in all things that will be helpful to the Western Hemisphere.

That the bankers and banking influences of the United States may comprehend the real meaning of Pan America and Pan Americanism, let us have some definitions of significance. If we look upon Pan America politically, it means the twenty-one republics that reach from the United States on the north to Argentina and Chile on the far south; if we consider it geographically, it means everything from Canada to Chile. Pan Americanism means the cooperation of all of these countries for the

good of each and all of them and thereby for the good of all the world. "Pan Americanism" and "Pan America" are used as terms instead of "All Americanism" and "All America," because the prefix "Pan" is common to the Spanish, Portuguese and English languages, whereas "all" is known only to English. Pan Americanism, in its broad sense, in short, includes everything from the northern to the most southern end of the Western Hemisphere.

Naturally the question arises as to the scope and responsibility of the Pan American Union, of which I have the honor to be the executive head. Let us therefore realize what the Pan American Union means. It is the official organization of the twenty-one independent American republics, devoted to the development of good understanding, friendship, commerce and trade, and peace among them all. It works for the good of the Pau American republics, just as a Chamber of Commerce works for the good of any particular city. It is not antagonistic to the rest of the world any more than a chamber of commerce of a city is antagonistic to other cities. It desires to promote the cooperation of Pan America with the rest of the world for peace and progress, and therefore should meet the approval of the rest of the world.

The Pan American Union is controlled by a Govern-

ing Board, composed of the Secretary of State of the United States, and the diplomatic representatives in Washington of the other American republics. It forms the Supreme Council, so to speak, of the Western Hemisphere and nations, and it meets the first Wednesday of every month, except those of the summer season, to consider Pan American problems. That it constitutes a practical League of Nations is evidenced by the fact that since it first met, there has been no war between any two American republics, and it has prevented many wars among themselves. The Pan American Union is housed in a beautiful building at the foot of 17th Street, in Washington, which the greatest French architect has described as "combining beauty of architecture and usefulness of purpose more than any other public building in America." Will every American banker realize that this building is always open to him and that its staff is ready to give him any information he may desire regarding Pan American relations.

To the bankers of America, I can say that the future development of Pan American relations, Pan American commerce and Pan American cooperation depends to a large degree upon them. It is all right to loan money to countries of Europe and Asia, but the countries of Latin America should be your first consideration. In the same way that a parent, a brother or a sister thinks of aiding the members of his own family, the United States bankers and financiers should think of aiding the bankers and financiers of the sister republics of Latin America. There may be an attraction about Europe and Asia that would lead the banking and financial interests of the United States first to these countries, but, when it comes to the vital interest, we should have first consideration of Central and South America. When it is remembered that every country of Latin America was aided by the United States in establishing its independence, that every Latin American country wrote its declaration of independence and its constitution upon those of the United States, there is an appeal that comes from no European or Asiatic country.

In the same manner that the central West in its early development demanded money and banking privileges from the Eastern States and the United States, and that the far Western States demanded similar aid from the central West and the East Atlantic States, so, correspondingly the countries of Latin America require the money and cooperation of the bankers and financiers of the United States, from New York to California.

I must be frank and say that unless the bankers and financiers do their part in caring for Latin America, they will be supplanted by the moneyed men and cooperation of Europe and Asia. Numerous American banking institutions have established branches or agencies in Latin America, and this must be extended until the competition of Europe and Asia is adequately met. The banking institutions of the Atlantic Coast have already shown a most progressive spirit in establishing branches and agencies throughout Latin America. The central West and Pacific Coast must do the same thing if they would play their part in the development of practical Pan Americanism.

I indulge in no exaggeration when I say that if the American banking and financial interests will invest in, or loan, a billion dollars to Latin American governments and legitimate Latin American enterprises during the next five years, they will increase American commerce a billion dollars in the same period.

It is of the highest importance that the American bond buyer should be educated to the stability of Latin American bonds and investments, and no step must be neglected to educate the American public to the quality of these bonds and investments. It must be borne in mind that there have been no instances of Pan American failure to make good in Pan American investments, and that there has been no serious revolution impairing United States investments in Latin America during the last thirty years, except in one or two countries, and in these, the outlook is more optimistic than pessimistic.

In conclusion, permit me to make a few suggestions that may appeal to the American Bankers' Association:

First. Let the American Bankers' Association, at its Convention in 1920 or 1921, invite ahead, in time for their acceptance, representative bankers of the twenty Latin American countries, to attend and participate in their sessions, with a special Pan American session which will consider Pan American problems of banking and finance. In other words, let the next Convention of this organization be a Pan American or international gathering.

Second. In the meantime, let the bankers, financiers and investors of the United States make every effort to visit the Latin American countries; study their material, political, financial and general conditions, and in turn, let the bankers, financiers and others of Latin America visit the United States for corresponding information.

Third. Let every North American banker or investor, provided he cannot go to Latin America, study the history, the past and present condition and the future possibilities of the Latin American countries, and realize the importance of the cooperation of the United States and Latin American countries for the good of themselves and the good of the world.

Committee and Officers' Reports—Banking Section

Annual Address of the Retiring President, Robt. F. Maddox

To the Members of the American Bankers Association and

At the time of our last Convention just a year ago, our country was engaged in a great conflict and we were doing everything in our power to win the great war. Our farms, our factories and our mines were beng worked with patriotic energy to furnish our army and the armies of our allies with the necessary supplies.

Our people had cheerfully purchased more than ten billion dollars of Liberty bonds and were preparing to take another issue of six billion, feeling confident that they would be promptly subscribed. We were rationing our food, that others might be fed, and our men and women in all walks of life were mak-ing every sacrifice to bring war to a quick and successful con-

We had mobilized four million men in our army and had sent we had modifized four minion men in our army and had sent half of this number across the sea, trained and equipped for battle and ready to make the supreme sacrifice if necessary, to stop the onward march of the armies of the Teutonic Powers, which threatened to conquer the world. We had heard of the glorious victory our soldiers had achieved at Chateau-Thiery and at St. Mihiel and were anxiously awaiting the result of the battle of the Argonne, which had just begun.

In less than two months after our last Convention had adjourned the weight of the armies of the United States, backed by the loyalty of our people, and the great resources of our country, had brought victory to the Allies. Justice prevailed, Germany, Austria and Turkey were hopelessly defeated, autocracy fell, and human liberty was saved to the world.

AMERICA IN WAR

The accomplishments of our country while engaged in this The accomplishments of our country while engaged in this great war reflected credit upon all our people and added glory to the splendid traditions of our past. We are grateful to the men and women who served at home and will long remember the courage and patriotism of our soldier boys who went into the battle lines in France and brought our flag victoriously back home with the Stars and Stripes shining with new brilliancy—honored and respected as never before throughout the world.

honored and respected as never before throughout the world. To those brave American boys who fell in battle and now sleep beneath the sod in France, many of whom went from our banking institutions, we owe a debt which can only be paid by forever cherishing their memory and carrying on the spirit of Liberty and Justice for which they so nobly gave their lives. In all of the war activities the members of the American Bankers Association have done well their part. From the floor of our last Convention, in response to a telegram from President Wilson expressing his appreciation—"At the splendid spirit and efficiency with which the bankers of the country were assisting the Government in the all-important matters of the loans"—you remember we wired him that—"Every ounce of energy and every resource at the command of the bankers of the nation are pledged to the cause of human freedom and independence."

How well the bankers kept that pledge is known to all men and now that the war is over, the members of the American Bankers Association can with satisfaction share with their fellow citizens the joys of victory and with renewed energy cooperate with them in courageously meeting the problems of

WAR FINANCES

In meeting the uncertain war conditions and the sudden expansion of business during the past few years, the Federal reserve banks have proved a splendid and even a surprising success, for they have demonstrated that our present banking sys-

tem is the superior of any in the world.

We shudder to think what might have happened if we had entered the war under the old régime of banking and are grate-

ful to those who devised and co-operated in passing the measure and are under many obligations to the members of the Federal Reserve Board and the officers of the Federal reserve banks, who have so wisely directed their operations.

The statement of the Federal reserve banks on September 5 showed that out of 2,200 millions of bills receivable, 1,635 million were secured by government war obligations, thus demonstrating their great value to the government in assisting the member banks to carry loans secured by war obligations, with-

strating their great value to the government in assisting the member banks to carry loans secured by war obligations, without retarding their commercial transactions.

It is expected that in a reasonable time, these loans now carried by the banks of the country for the customers who subscribed for war obligations, will be paid, but considering the fact that out of government obligations now outstanding of approximately twenty-five billion dollars, the comparatively small amount of notes discounted by the Federal reserve banks, secured by these obligations, is very gratifying.

When we consider that the cost of the war to the United States from April 6, 1917, to June 30, 1919, was 30,167 million dollars and that we only issued 21,475 million dollars of bonds to meet this expenditure, relying upon taxes to make

bonds to meet this expenditure, relying upon taxes to make up the difference, a large part of which has already been paid; and that we now hold the obligations of our allies for approximately ten billion dollars, which in time will be paid; it would seem that, considering the magnitude of our engagements, the

war has been most wisely financed and the burden of future government requirements can be easily borne.

On June 30, 1914, the deposits of all the banks of this country were about twenty-one billion dollars. The deposits of the national banks on June 30, 1919, were approximately sixteen billion dollars and while the deposits of the state banks are not obtainable at this time, estimating their increase in the same proportion as that of the national banks, it is safe to assume that their deposits are now approximately eighteen billion of dollars, making a total for all banks of thirty-three billion dollars, or an increase for the war period of about twelve billion dollars.

Our circulation has risen from 3,478 millions on September 1

Our circulation has risen from 3,478 millions on September 1, 1914, to 5,743 million on September 1, 1919, or an increase of 2,265 million, more than \$20 per capita.

With bank deposits during the war period increasing 57 per

cent., and our circulation increasing 65 per cent., it is not surprising that the Bureau of Labor at Washington has estimated the increased living cost at 70 per cent.

That the peak of high prices has been passed seems to be indicated by Bradstreet and Dun's reports showing that their index number of commodity prices declined from August 1 to September 1.

MEMBERSHIP

Our membership at the close of our fiscal year, September 1, was 20,214, the largest in our history and showing a net gain for the year of 1171.

In this connection it is interesting to note that in the past five years since the European war began, our membership has increased 5,502. We now have more than five-sevenths of all the banks in the country, and I believe that in a short time practically every bank in the United States will realize the value of membership and will co-operate with us in making our fraternity a still greater factor in the progress and development of our country.

SECTIONS

Our financial affairs are in excellent condition, as will be seen by the Treasurer's report. The work of the various Sections of our Association, including the National Bank, Saving, State Bank, Trust Companies, State Secretaries and Clearing House Sections, having been especially satisfactory during the past year, as will be seen by the reports of their officers. The State Bank Section, the youngest section, has now the largest membership and is proving of much value to its members.

The American Institute of Banking has enjoyed a splendid year and the work of broadening its influence among the young bank men has been carried forward with great success by its present officers. This department is of great value in educating young bankers for the important work of the future and deserves our cordial and continued support. The Bulletin, which is published by this section quarterly, is very interesting and is proving to be one of our most important publications.

THE JOURNAL AND BANKER-FARMER

The Journal is now rapidly being developed into what it should be—a magazine of general interest to our members. The past year the first in which advertising was taken and this has proved to be a proper and valuable aid in reducing the cost of publication. In another year the value of this advertising should be demonstrated to our patrons and a greater income derived from this source. It has been suggested that the Journal, if published weekly or semi-monthly, might prove more interesting and beneficial to our members by giving them banking news and current information more promptly than as, at presnews and current information more promptly than as, at pres ent, in a monthly publication.

ent, in a monthly publication.

The expenses, however, of publishing the JOURNAL more frequently would be very much greater than the present appropriation and it was not thought advisable during this year to make the change, but it is hoped that in the near future our income will warrant its being made.

The Banker-Farmer, another publication issued by the Association, has continued to prove a valuable aid in developing the agricultural interests of our country, which are now so closely allied with the growth of the banking business. During the war the Banker-Farmer was very active in stimulating the increased production of the farmers, and has received the cordial co-operation and endorsement of the United States Department of Agriculture. Considering the small net cost to the Association, this publication is proving a splendid investment.

The Agriculture Commission, under the able leadership of its Chairman (who at the last meeting of our Association was made a member of our Executive Council) has rendered valuable service during the past year, not only to our Association but to the country at large.

to the country at large.

ENLARGED ADMINISTRATIVE COMMITTEE

The wisdom of our last Convention in adding the Presidents of the National, State, Savings Banks and Trust Company Sections to the Administrative Committee and adding the Vice-Presidents of these sections to the Executive Council, has been demonstrated by the fine spirit of harmony which now prevails among all of the sections. All now have direct representation on these important committees; have a more intimate knowledge of the affairs of the Association, and a voice in directing its management.

At one time it was feared that sectional differences might disrupt the Association but I am glad to say that our members now seem to realize that it is big and broad enough to be help-ful to all and harmful to none and the cordial co-operation now existing promises to make our work in the future more beneficial than ever before.

WASHINGTON OFFICE

A few months ago under the direction of the Administrative Committee, the National Bank Section opened a service office in the City of Washington, where it could serve its members in connection with the many transactions they are compelled to have with the Treasury Department, and the office of the Comptroller of the Currency under whose supervision they are being operated. This office has already proved to be of much value to the members of this section.

The Administrative Committee in January was of the opinion that it would be wise to move the entire headquarters of the Association from New York to Washington and recommended this proposition to the Executive Council, which, upon a referenthis proposition to the Executive Council, which, upon a fererendum vote, voted by a large majority in favor of the move. Upon subsequent consideration of the subject, however, there was some difference of opinion among the members of the Administrative Committee and among the members of the Executive Council, and it was decided to bring the matter to the attention of the General Convention for such action as it might down best deem best.

LEGAL DEPARTMENT

The work of the Legal Department of our Association, under the able management of General Counsel Paton, has grown very much during the past few years and now, owing to our large membership, the legal opinions requested by our members and the service rendered by the General Counsel have greatly in-

Judge Paton has been with the Association for many years and during this period has rendered several hundred important decisions on banking questions and it has been decided to publish a digest of these opinions in book form. This book is now ready for distribution. It should prove a valuable addition to the office of any banker, and I hope our membership may take advantage of the opportunity of securing one.

PROTECTIVE DEPARTMENT

Owing to the general unrest throughout the country and the large number of men out of employment during the past year, incident to labor conditions and the demobilization of our army, the Protective Department has been very busy.

The number of attacks made on banks has been greater than in any year in our history and the amount expended for the protection of our members has likewise been greater. The efforts our Protective Department in arresting the offenders have, on the whole, been satisfactory, but in many cases the clews were not sufficient to get satisfactory results. Mr. L. W. Gammon, who has so ably managed this department, completed his tenth year of service on August 2.

COMMITTEE ON COMMERCE AND MARINE

You will remember that at the last Convention the President was authorized to appoint a committee on Commerce and Marine to study this important subject and report to the Convention. The committee was appointed and Mr. John McHugh of New York was elected its Chairman. The committee has had several meetings and has given this subject a great deal of attention. It has been in close touch with the legislation affecting our

merchant marine and the development of our foreign commerce, as its report will show, and I hope it will be the pleasure of the Convention to continue this important committee.

FOREIGN TRADE

For many years we have been producing more in this country than we could consume and the war has stimulated the output of our farms, factories and mines, so that we must look, more than ever before, to our exports to keep our people well em-

The figures of our foreign trade are almost beyond comprehension. With an annual balance of trade before the war of 500 million dollars, our balance for the last fiscal year reached 4,200 million dollars and for the five-year period amounted to the stupendous total of 14,434 millions of dollars.

These figures tell the story of the greatest commercial activity in our history, but we must remember that this result has been extended by conditions which we cannot expect and would not

attained by conditions which we cannot expect and would not wish to have again. That the decline has set in is shown by the fact that our exports have rapidly decreased in July and August.

The difficulty Europe is now having in paying for our products is shown by the recent great decline in her exchanges. With the pound sterling now selling at 14 per cent. discount, the French and Belgium francs at 40 per cent. discount and the lire

French and Belgium francs at 40 per cent. discount and the life at 47 per cent. discount, it is very evident that our situation will be serious unless some relief can be found.

We are fortunately able to extend this accommodation, and the only country in the world which can. If we fail to meet this responsibility, as well as this opportunity, we will in a measure lose the great benefit the war has brought to our door. We know that Europe will require a large amount of our products in the future, but the question now is—How can this trade be financed? As we cannot expect to receive payment

trade be financed? As we cannot expect to receive payment or gold, it must be paid in some form of time obligations, either the securities of governments, municipalities, or industrial enterprises—and perhaps all three may be used.

It is thought by some that our government should extend this credit to the governments of our allies, taking short time bonds

and issuing short time bonds against them, but the general impression is that there is a strong opposition in Washington to the government issuing any more bonds.

The Platt bill, recently passed by Congress, allowing the national banks to invest 5 per cent. of their capital and surplus in companies engaged in international trade and the pending Edge bill providing for the organization of corporations to engage in foreign banking and financial operation under the supervision of the Federal Reserve Board, are measures designed to facilitate our exports and assist in extending some form of financial assistance. The amounts involved are very large and it remains to be seen whether these measures will meet the situation.

In my opinion the thought of the bankers and the business men can well be turned to this export question, for it is certain that upon the continuance of our foreign trade must rest the future prosperity of our country.

LABOR AND THE WAR

When we remember that in the great conflict through which the world has just passed 50,000,000 men were recently in arms, bent upon death and destruction—that 7,500,000 fell in battle that the contending countries spent more than \$200,000,000,000 in carrying on the war—that hundreds of millions of men and women were drawn from their normal activities, it should not be surprising that there is a spirit of unrest everywhere, and it will take time for men to recover from their experiences of the recent past and calmly return to their former quiet and peaceful pursuits.

During this transition we can understand how the great laboring classes, finding their condition but little improved, still paying war prices for their necessities, forgetting that the channels of trade are still blocked by the wreckage of war; are manifesting a spirit of dissatisfaction and are easily led by false friends who point the way to salvation through the easy paths of Socialism and Anarchy. We have witnessed such tendencies spread from Russia to Europe and across the Atlantic to

But the civilized world has been five years in suppressing a spirit which failed to consider the rights of others and it will

spirit which failed to consider the rights of others and it will not now tolerate another attempt to terrorize it in submission to a practice that is wrong in principle.

The war just over was settled by the arbitrament to the sword, and the strugg! now on, will, and must be, settled by appealing calmly to the intelligence of the people. It must be made plain to those who are threatening to disregard law, that their future prosperity can only be secured by its observance. It is the duty of those in authority, everywhere, to assure the people that the rights of all will be protected, and while labor has won its way to a higher place in the world than it had before the war, that place cannot be determined by the disregard fore the war, that place cannot be determined by the disregard of law and order.

It is unfortunate, however, that in this country which has suffered so little, where labor as a whole has been well treated, and has been given higher compensation than in any other place in the world, organized labor has demonstrated on many recent occasions its utter disregard for the interests of any other class. But we cannot fail to seriously consider the labor question when

we see branches of the union spread to clerks, policemen, fire-men, school teachers, and even to actors.

The issues confronting the American people today seem to be whether the government shall be more powerful than the labor unions, whether business enterprises will be completely dominated by the labor unions, or by giving all employees a larger share in the profits and a greater voice in the management of business, the labor unions will be broken up. The difficulty is, at present, that the labor leaders do not seem disposed to accept in lieu of their union control, the profit-sharing plan, but inclet upon the glossed short

insist upon the closed shop.

I hope, in the near future, the conference called by President Wilson on this subject may in some way solve the problem and capital and labor—"useless each without the other"—will in a friendly and co-operative way work for the happiness of all and the continued development of our great country.

RAILROADS

We hope Washington will soon act on the Peace Treaty and e League of Nations, as there are many domestic problems which require the attention of Congress. The greatest of these is legislation concerning the railroads. Nothing is more important than the service and development of our transportation systems. They are the arteries through which the life-blood of the nation flows. They touch the activities of all our people. We know that the railroads have not received fair treatment from the rate-making power and by denying them reasonable returns on their investments, their credit has been largely destroyed. Their physical condition had declined before the government took them over and under government operation it has not been improved and their expenses have increased by leaps and

Out of the many plans suggested for their future operation it is hoped that Congress, without prejudice or political consideration, may reach a wise conclusion, and these great properties be further developed and able to render better service.

THE BUDGET SYSTEM

There never was a time in our history when it was more necessary that our people should begin to check extravagances and practice thrift and economy, and nothing would be more conducive to such practice than having our government set the example.

It was, of course, necessary for the government to be somewhat wasteful in its expenditure during the war but there are no such reasons at this time. It is earnestly hoped that the

budget system of handling the finances of our government will

be adopted by this Congress.

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Our Executive Council unanimously recommended the adoption of such a system at its last meeting and similar resolutions have been adopted by the leading commercial organizations of the country.

DEATHS OF COL. LOWRY AND MR. LYNCH

During the past year the members of our Association learned with the deepest regret of the death of two of our most beloved and distinguished former presidents—Mr. James K. Lynch, who was elected President of the Association in 1915, died at his home in San Francisco, California, and Col. Robert J. Lowry, who was elected President in 1896, died at his home in Atlanta, Georgia.

These gentlemen served our Association with credit and ability. Their genial presence will be missed at this Convention and their loss is keenly felt, not only by the bankers of America, but by their countless friends in all walks of life.

I wish to take this opportunity to express my sincere appreciation for the courtesies which have been extended to me and the co-operation which has been given my efforts by all of the officers, committees and employees of the Association; particularly the General Secretary, the Assistant Secretary and the secretaries of the various sections; the General Counsel, the editor of the Journal, the manager of the Protective Department and the other members of the staff.

ment and the other members of the staff.

In conclusion let me say, I hope that out of the history of our past and out of our deliberations here all of our members may catch anew the spirit of service and in the years to come the American Bankers Association will continue to grow in usefulness and make its influence felt in every worthy enterprise looking to the happiness of our people and the prosperity of

Annual Report of the General Secretary Fred. E. Farnsworth

NEW YORK, September 15, 1919.

ro the American Bankers Association.

Gentlemen: In accordance with the requirements of the constitution, I submit herewith a report of the progress of the American Bankers Association during the fiscal year commencing September 1, 1918, and ending August 31, 1919, together with such other matters as pertain to the office of General Secretary of the Association.

retary of the Association.

Speaking broadly, the Association is to be congratulated on having enlarged its points of contact with national affairs during the past year, as a result both of committee work and the efforts of its officers. Further, in carrying out a new policy of field work, closer and more cordial relations have been established with state bankers' associations and other organizations; problems involving relations between national and state chartered institutions have been put in a fair way of amicable adjustment; and last but not least, our membership has passed the 20,000 mark, bringing so much nearer the day when membership in the American Bankers Association will become unani-

mous throughout these United States.

With the Association, as with the nation and the whole world, we are passing through a period of readjustment and reconstruction in which time and patient, painstaking endeavor are essential to the solution of the problems confronting us.

FIELD WORK

One of the most important accomplishments of the year was the carrying into execution of a plan of field work by utilizing the members of the executive staff in the general offices at New York. This, in turn, required close study by the Office Conference, a semi-monthly gathering which has proved its value many times. Under the direction of the Office Conference, and with the approval of the Administrative Committee, the several section secretaries and department heads were assigned to attend state conventions, the schedule being arranged with a view to securing maximum representation at a minimum of expense. In cases where we were informed that the convention would be atcases where we were informed that the convention would be attended by the President or Vice-Presidents, no representative was sent from the central office. By this method, and without duplication or undue expense, the American Bankers Association has been represented at the conventions of thirty-five bankers' associations. There is no doubt that the results have been highly beneficial; a direct contact has been established with all these state associations, in numerous cases the membership has been increased through better understanding of the scope of A. B. A. work, and in general it may be said that the plan has justified every expectation and should be continued.

THE STATE BANKS

At the spring meeting of the Executive Council of the Association last May, steps were taken which resulted in the forma-tion of a conference committee on which were representatives of state chartered institutions, including representation from the Trust Company Section, State Bank Section and Savings Bank Section. Out of this conference and the spirit of co-operation which it typifies has come a better understanding of the needs of the state institutions and all differences, real or imaginary, between them and their national brethren are rapidly disappearing, if, indeed, they have not already done so.

WASHINGTON OFFICE

During the past year the National Bank Section, acting under instructions from its Executive Committee, established a branch office of the section at Washington, D. C. It is located in the Southern Building and is in charge of Major Frederick W.

Hyde, secretary of the National Bank Section, who divides his time between the New York and Washington offices. It is a pleasure to say that in the short time since its establishment the Washington office has rendered excellent service, both to members and to officers. The success of this move has led to a desire for a similar service on the part of the State Bank Section and I understand that steps to this end are now in con-

EXECUTIVE COUNCIL

The spring meeting of the Executive Council was held at White Sulphur Springs, West Virginia, May 19, 20 and 21 and a comprehensive report of its deliberations was published in the June Journal. The high percentage of attendance and the close attention given to the business of the Association are sufficient evidence of the value and importance of these meetings. When the new Council meets as constituted at present, for organization after the adjournment of this Convention, it will comprise 36 members in the one-year class, 36 members in the two-year class, 35 members in the three-year class, and 22 exofficio members, making a total of 129. This is an increase of seven over last year. In Arizona, the membership of the Association was increased to 100, thus entitling that state to an independent representation on the Council, but the election for this additional member cannot be made until the convention of the Arizona Bankers Association to be held November 3-4. In Nebraska, the membership was increased to allow for an additional representation on the Executive Council, but the election tional representation on the Executive Council, but the election tional representation on the Executive Council, but the election for this extra member cannot be made until the next convention of the Nebraska Bankers Association. In Oklahoma, the membership was increased to allow for an additional representation on the Council, but the election for the extra member cannot be made until the next convention of the Oklahoma Bankers Association to be held in May, 1920. When these three elections have been made, the grand total of membership on the Executive Council will be 132. The other seven states that increased their membership to allow for an additional member on the Executive Council are: California, Colorado, Indiana, Iowa, Kansas, Minnesota and Pennsylvania. Kansas, Minnesota and Pennsylvania.

Analyzing the increase in membership by states, we find that Analyzing the increase in membership by states, we find that Pennsylvania comes first with 101 new members, a total of 1,112; Oklahoma is second with 99 new members, a total of 713; Iowa stands third with 97 new members, a total of 1,100; Missouri is fourth with 67 new members, a total of 813; Texas is fifth with 61 new members, a total of 789; Minnesota is sixth with 56 new members, a total of 731; Nebraska is seventh with 54 new members, a total of 712; then comes South Dakota with 43, a total of 462; Kansas and New York with 39 each, a total of 908 and 1,139 respectively; North Carolina with 37, a total of 338; Illinois with 31, a total of 1,176; and Montana with 30. a total of 381.

with 30, a total of 381.

As last year, Illinois stands first in the membership of the Association with 1,176; New York is second with 1,139; Pennsylvania is third with 1,112; Iowa is fourth with 1,100; Kansas is fifth with 908; Missouri is sixth with 813; Ohio is seventh with 793; then follows Texas with 789; Minnesota with 731; Oklahoma with 713; Nebraska with 712; and California with 707

Alaska and the District of Columbia enjoy the distinction of

having every bank a member of the Association; Nevada has only two non-members; Arizona and Rhode Island three non-members each; Delaware 6 and New Mexico 8.

The increase in Association membership through the efforts of the various Sections and officials of the Association by applications known to have been received through their labors for cations known to have been received through their labors for the fiscal year ending August 31, 1919 (14 new members and over), is as follows:

Sections of the Association (of which the National Bank Section secured the largest number) 102. L. A. Andrews, State Vice-President for Iowa, with the assistance of the A. B. A. Membership Committee in his state, of which he is Chairman; also the County Chairmen

80

in the membership campaign for the year belongs to Mr. H. J. Haas, vice-president First National Bank, Philadelphia, who secured 48 applications.

SECTIONS

The year just closed marks the first in which the sections The year just closed marks the first in which the sections have been represented on the Administrative Committee of the Association. The results secured certainly justify the action of the convention last year in adopting the amendment which made this innovation possible, for never before has there been such team work, harmony and co-operation among the sections. And in this connection I believe it is appropriate at this time, at the close of my twelfth year of service to the Association, to pay a well-deserved tribute to the work of the Administrative Committee, upon which have been thrown for solution by the Committee, upon which have been thrown for solution by the Council as well as the Convention, many thorn-covered problems, most of which involved possibilities of all kinds of trouble. There are more men now on the Administrative Committee than at any time since its creation, but through its very nature this committee is bound to have thrust upon it many onerous duties which are not always understood. I bespeak for this committee, therefore, the appreciation which it so richly merits at the hands of this convention.

Inasmuch as the several sections will present full and detailed reports to you through their accredited officers, it is not necessary for me to enlarge on their work. All have given this year an unusually high degree of service to their respective members. Through the resignation last winter of Jerome Thralls, secretary of the Clearing House and National Bank Sections, the secretarial work of those two sections was separated. Major Frederick W. Hyde, of Jamestown, N. Y., was made secretary of the National Bank Section, and Amos F. Hill, of Lowell, Mass., was made secretary of the Clearing House Section. Both of those gentlemen have acquitted themselves excellently in their respective stations. On September 1, this year, there became effective also the resignation of Milton W. Harrison, secretary of the Savings Bank Section. His successor is Leo Day Woodworth, whose qualifications promise that he will measure up to his new post in every way.

STATE SECRETARIES

The secretaries of the state bankers' associations, of which there are now fifty—one for every state and the District of Columbia and Alaska—have been of constant help in certain branches of association work in which their co-operation is practically indispensable. The General Secretary has made it a point to keep in touch with these organizations and at every opportunity to maintain the cordial relations that now exist between the American Bankers Association and the state associations.

LEGAL DEPARTMENT

During the past year, in spite of arduous legislative work, General Counsel Paton has been able to complete and bring out in book form a digest of legal opinions published by him in the Journal of the Association during the past eleven years. From the demand for copies of this book it is evident that the members are highly appreciative of the excellent quality of the work which Judge Paton renders.

PROTECTIVE WORK

The work of the Protective Department has been unusually heavy in recent months because of the widespread epidemic of burglaries and hold-ups. The department has acquitted itself well in the face of this additional responsibility and will inform you more fully of its work in its printed report.

THE LIBRARY

The Library of the Association, during the past year, has made a distinct place for itself along the line of Association service. Its best known phase, perhaps, is that which appears in the monthly JOURNAL under the title "Library Limelight," and which has to do with furnishing books, pamphlets and miscellaneous information to inquiring members.

COMMITTEES AND COMMISSIONS

This has been a busy year for all committees. The Agricultural Commission has continued its splendid efforts in behalf of banker-farmer work and is performing a task of vital service to the nation. The Insurance Committee continues to look after the interests of the members in a most important branch of their business and has done well in this field. The newly appointed Committee on Commerce and Marine has taken hold of the stupendous problems of foreign trade and commerce in a manner that promises results commensurate with the high ability of the gentlemen who compose the committee. The legislative committees, Federal and state, and the legislative councils, have been fully occupied in safeguarding the interests of the banks during the progress of far-reaching legislation. Throughout all the committee work there has been in evidence this year a spirit of energy and co-operation that augurs well for the continued progress of the Association.

FINANCES

Perhaps of all difficult tasks, the most onerous has fallen to the lot of the Finance Committee. Confronted with the necessity for finding additional revenue for the Association to enable it to meet the increased expenses due to natural growth as well as the generally higher cost of living, the Finance Committee at the spring meeting of the Executive Council devoted a great many hours to studying the Association's needs and finally decided to recommend an increased schedule of dues for all members paying more than ten dollars per annum. The proposed new schedule has been presented to you in printed form so that it may be carefully studied; and when you come to act upon this particular recommendation it is the earnest hope of the Finance Committee that you will bear in mind that the necessity for these increases was arrived at by the gentlemen of the committee only after the most serious consideration, and that their recommendations merit your approval.

The report of the Treasurer shows a cash balance for the

The report of the Treasurer shows a cash balance for the year of \$1,131.18 as compared with \$6,449.22 at the close of the fiscal wear 1918.

THE JOURNAL

The JOURNAL has cost the Association during the past year about \$19,000 as compared with \$35,000 the year before. In view of the high cost of printing, paper and all other items this is a marvellously fine showing and is, of course, due to the revenue from advertising, which for this first full year of advertising patronage amounts to \$17,500. Under the guidance of the Journal Committee which was appointed at the last Council meeting to supervise articles and advertisements, the JOURNAL is now progressing satisfactorily and has passed out of the

realm of controversy and criticism. Instead of complaints, we now receive commendation for various useful features in the JOURNAL and for the general conservative character of its policy. This happy condition is due in no small measure to the patient effort and tactful management of the present editor.

It is worth noting that the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the cost of the JOURNAL to the Association of the JOURNAL to the Asso

It is worth noting that the cost of the Journal to the Association for the past year, \$19,000, represents less than one dollar per member. In my opinion the only thing required of us now is to develop and safeguard the Journal as one of the most valuable commercial assets of the Association.

MEMBERSHIP

August 31, 1918	19,043
*Erased from the roll through failure, liquidation, consolidation and withdrawal, December 1, 1918	1,105
Membership	17,938
•Regained members (secured from the above) 812	2,276
August 31, 1919, membership	
A net increase for the fiscal year	1,171
A net loss for the year in delinquents	293

While membership in the Association is larger than ever before, the usual list of losses in membership by failures, consolidations and liquidations is small for the past fiscal year 1918-1919; this list being 128. While the number in 1917-1918 was 132 and for 1916-1917, 137. The total net losses, as shown in this report, are 203.

The aggregate resources of our membership are estimated at

The aggregate resources of our membership are estimated at \$27,000,000,000.00.

The membership and resources of the Association have increased as follows:

Paid	Annual
Membership.	Dues.
September 1, 1875 1,600	. \$11,606.00
September 1, 1885 1,395	10,940.00
September 1, 1895 1,570	12,975.00
August 31, 1905 7,677	127,750.00
August 31, 1906 8,383	137,600.00
August 31, 1907 9,251	150,795.00
August 31, 1908 9,803	162,507.00
August 31, 1909 10,682	175,352.00
August 31, 1910 11,405	188,934.00
August 31, 1911 12,072	198,530.00
August 31, 1912 13,323	213,752.50
August 31, 1913 13,100	229,324.48
August 31, 1914 14,720	233,915.00
August 14, 1915 15,010	245,651.00
August 31, 1916 16,016	264,529.17
August 31, 1917 17,328	302,705.00
August 31, 1918 19,043	320,840.00
August 31, 1919 (estimated) 20,214	409,380.00
INCOME	
Interest on Bonds	\$3,680.00
Interest on Bank Balance (estimated)	
Estimated Annual Dues for Fiscal Year Endi	
August 31, 1920	
	\$416,060.00

MEMBERSHIP BY YEARS

			Net Loss by		
	I.	ger, Delin-	- Failures, Meger, Delin-	Gross	Net
Year.	Membership.			Gain.	Gain.
1897	2.813	371	questo, etc.	982	611
1898	3,424	248		783	535
1899	3,915	211		741	530
1900	4,500	234		819	585
1901	5,504	200		1,313	1,113
1902	6,354	186	****	1,159	973
1903	7,065	313		1,139	826
1904	7,563	500		1,120	620
1905	7,677	1,038		1,152	1,114
1906	8,383	337		1,043	706
1907	9,251	434		1,302	868
1908	9,803	691		1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251
1913	14,100	744	359	1.521	777
1914	14,720	894	384	1,514	620
1915	15,010	924	434	1.214	290
1916	16,016	883	416	1,889	1,006
1917	17,328	876	308	2,188	1,312
1918	19,043	1,023	276	2,738	1,715
1919	20,214	1,105	293	2,276	1,171

6,913

625,271

MEMBERSHIP OF STATES AND TERRITORIES HAVING LESS THAN 100 MEMBERS

(AS OF	AUGUS	эт 31, 1919)
Delaware	52	Canada 63
Nevada	33	China 1
New Hampshire	74	Costa Rica 1
Rhode Island	51	Cuba 23
Vermont	82	Isle of Pines 1
Alaska	19	Mexico 21
Canal Zone	1	Panama 2
Hawaii	20	Santo Domingo 5
Philippine Islands	4	Venezuela 4
Porto Rico	18	
Bolivia		Total 478

MEMBERSHIP

DIVISION OF	BANKS	IN	ASSOCIATION,	AUGUST	31,	1919	
-------------	-------	----	--------------	--------	-----	------	--

Division of	F B	ANKS IN	Asse	CIATIO	N, AUG	UST 3	1, 191	9
State or			Pri-	Trust	Sav.	State.	A. I. B.	
Territory Na	ıt'l	State	vate	Co.'s	Banks	Sec'y	Chaps.	Total
Alabama	66	87	3	26	. 7	1	1	191
Arizona	16	61	0	21	1	1	- 0	100
Arkansas	66	207	2	33	1	1	1	311
California		330	5	42	94	1	4	707
Colorado 1		152	7	15	11	1	1	304
Connecticut .	68	9	8	48	61	1	2	197
Delaware	24	6	1	18	2	1	0	52
Dist. of Col'bia	14	4	3	2	28	1	1	53
Florida	52	136	4	14	4	1	0	211 405
Georgia	89	271	6	20	17	1	0	194
Idaho	58	117 439	5 212	10 103	43	1	1	1,176
Illinois	377	203	42	81	4	1	o	503
Iowa		297	53	54	415	1	0	1,100
Kansas	215	676	2	6	8	1	ő	908
Kentucky	86	111	1	27	7	1	0	233
Louisiana	37	144	î	33	7	1	1	224
Maine	59	0	0	44	23	1	0	127
Maryland	89	56	23	19	32	1	1	221
	170	9	24	78	131	1	1	414
Michigan	96	218	44	11	190	1	1	561
Minnesota	221	487	7	7	6	1	2	731
Mississippi	33	166	1	18	5	1	0	224
Missouri	121	571	19	64	35	1	2	813
Montana	109	239	18	13	0	1	1	381
Nebraska	196	496	5	10	4	1	0	712
Nevada	10	20	0	2	0	1	0	33
N. Hampshire	48	1	0	7	17	1	0	74
New Jersey		29	3	108	19	1	0	348
New Mexico.	43	52	2	11	4	1	0	113
New York		306	139	127	101	1	7	1,139
Nor. Carolina	73	198	1	56	9	-	0	338
North Dakota	133	278	0	5	4	_	0	421
Ohio	292	219 412	62	71 14	145		3	793 713
Oklahoma	285	121	11	11	6			230
Oregon	$\begin{array}{c} 79 \\ 640 \end{array}$	141	66	228	32	_	4	1,112
Pennsylvania Rhode Island	18	1	1	20	9		1	51
So. Carolina.	46	155	ō	12	20		1	235
So. Dakota	112	321	3	8	17			462
Tennessee	90	149	2	71	9		_	323
Texas	393	294	30	67	2			789
Utah	27	67	4	7	11			118
Vermont	41	0	0	26	14			82
Virginia	118	161	12	19	13	1	1	325
Washington.	73	239	16	19	10	1	2	360
W. Virginia.	97	132	2	20	4	1	1	257
Wisconsin	133	352	3	12	24	1	_	526
Wyoming	36	87	2	7	0	1		133
Alaska	3	15	1	0	0			19
Canal Zone	0	1	0	0	0			1
Hawaii	3	9	2	6	0	-		- 20
Philippine Isl.		3	0	0				4
Porto Rico	1	15	2	0	-			. 18
Bolivia	0	0	3	0	0			63
Canada	0	61	0	2	0			65
China	0	1	0					1
Costa Rica	0	1	0	0				28
Cuba	1	19	2	0				20
Isle of Pines	1	0	14	1				91
Mexico	0	6	14	0				21
Panama	5	0	0	0				-
S'to Domingo	0	4	0	0				21
Venezuela	0	- 1	-			_		
			0.00			40	4.00	00.01

ROUTINE WORK

6,511 9,363 879 1,755 1,610 49 47 20,214

During the fiscal year just ended we sent out from the General Offices more than 625,000 letters, circular letters, Proceedings, Journals, etc. The following statement shows the volume of mail and express matter in detail:

FIRST-CLASS MAIL MATTER

Letters						15,416
Circular	letters,	etc				75,678
First-cla	ss mail	matter	other	than letter	s, such	
as typ	ewritter	n lists,	etc			2,811

SECOND, THIRD AND FOURTH CLASS MAIL MATTER

Journals	
Codes	
Signs 1,623	
List of members 21,183	
Packages 1,595	
	290,185
Total A. B. A. mail matter	384,090
SECTIONS AND DEPARTMENTS	
Total first-class mail matter 64,835 Total second, third and fourth-class mail matter.169,433	
	234,268

IN MEMORIAM

Total mail matter.....

Grand total.....

Express packages.....

It is my sad duty to announce that Death has taken more than his usual toll from our ranks. Two former presidents of the Association—Robert J. Lowry of Georgia and James K. Lynch of California—have been called to the Great Beyond. From the active membership of the Council we have lost only recently Elbert A. Bennett of New York. In the list are included also: Nelson N. Lampert of Illinois, J. E. Fox of Tennessee, Albert E. Edwards of California, Walker Broach of Louisiana and Charles E. Hodge of Kentucky, all former members of the Council; and Douglas H. Thomas of Maryland, who was first vice-president of the Association in 1894 and served on the Council 1895-96.

ST. LOUIS

Since the organization of the American Bankers Association at Saratoga Springs, N. Y., in 1875, including the present convention, we have held three of our annual meetings in the city of St. Louis—in 1896, 1906 and 1919.

The bankers of the city of St. Louis have been active and efficient participants in the activities of the American Bankers Association for very many years. The sixth President of the American Bankers Association was Charles Parsons, president State Bank of St. Louis, in 1888. Walker Hill was President in 1899. F. O. Watts—now a resident of St. Louis, Mo.—was President in 1910, and the late Charles H. Huttig was President in 1912. At the writing of this report, the present First Vice-President of the Association is Mr. Richard S. Hawes, of St. Louis.

When the Association was organized in Saratoga Springs in 1875, St. Louis and Missouri were well represented by delegates. St. Louis and Missouri have been most important factors in the history of the American Bankers Association. Its unparal-leled success from its very inception has been largely influenced through officers of the Association and the members of the executive body in this city. For it was in the city of St. Louis that the plan comminated that the plan germinated.

that the plan germinated.

Our conventions today are largely attended by the fair sex—our wives, daughters and sweethearts—and it will be gratifying for the women to know that women are responsible for the organization of the American Bankers Association. The idea was inspired by the women. In May, 1875, two tired bankers, after a long day's work, and in a period, as the elder bankers will know, when the bankers and financiers of the country were wrestling with the silver question and the panic of '73, and the resumption of specie payment—these two bankers, Mr. James F. Howenstein, then cashier of the Valley National Bank of this city, and Mr. E. C. Breck, cashier of the Commercial National Bank, were going up Olive street, and passed the old auditorium—which, I believe, faced on Olive street in 1875. As they neared that institution, they found a large number of ladies in the auditorium. They saw a sign over the door, and it said, "Women's Suffrage Convention." Howenstein said to Mr. Breck, "Breck, if the women can get together and talk over their sorrows and their troubles and what they are entitled to in this country, why is it that the bankers cannot get together at such country, why is it that the bankers cannot get together at such times as these and by co-operation and organization accomplish what we desire at the present time, the overcoming of the panic and the resumption of specie payment?" Now, the idea of the American Bankers Association came from this incident, and Mr. Howenstein at first, no doubt, was inspired by the ladies. Mr. Howenstein called a meeting of bankers in New York in May, 1875, which meeting was held at the Barnum Hotel. It was Howenstein called a meeting of bankers in New York in May, 1875, which meeting was held at the Barnum Hotel. It was simply a conference of some of the prominent bankers, and at that meeting in New York in 1875, a call went out for a convention, which was held in Saratoga in July, 1875, at which there were present 330 bankers, representing thirty-two states. A temporary organization was effected at that time; a committee appointed, and a permanent organization effected in 1876 at the Centennial in Philadelphia.

Mr. James T. Howenstein was the first Secretary of the

93,905

At the convention in 1896 our popular friend, the late Colonel Lowry, was elected President. The presiding officer at this convention was President Eugene H. Pullen, of New York City. Members of the Executive Council from St. Louis were Walker Hill and W. H. Thomson. Breckinridge Jones was State Vice-President, and it was at this convention that the American

Bankers Association made its famous declaration as to the gold Standard. At the close of the convention on September 25, the Association, as a body, visited Springfield, III., and the tomb of Lincoln. Several addresses were made by prominent members of the Association, in keeping with the occasion.

Another prominent feature of this convention was the organization of the pioneer of sections—the Trust Company Section—with Bracklandard Jones of St. Louis as its first chairman of its

with Breckinridge Jones of St. Louis as its first chairman of its

Executive Committee.

At the convention in 1906, the President was John L. Hamlton, and St. Louis was represented on the Council by Walker
Hill and H. P. Hilliard. Vice-President from Missouri was F.
W. Hixson, of Hannibal, Mo. The most notable and far-reaching
action taken at this convention was the appointment of our
Currency Commission, which Commission did so much important
work in laying the foundation for advanced banking and currency legislation, which resulted in the evolving of the Federal
Reserve Act. Reserve Act.

Reserve Act.

St. Louis is naturally a Convention City. Its well-known hospitality is emphasized by the spirit in which the bankers of the community fully co-operate in every way possible to make a convention a success. This co-operation has been very helpful to me in completing the intricate details of convention week, and I want to take this occasion to express my great appreciation of the efforts of the local committees of St. Louis, and for their valuable aid in making the convention of 1919 one long to be remembered. to be remembered.

In conclusion, I wish to extend my sincere thanks to all officers, committee members and individual members, who by their earnest efforts and whole-hearted co-operation have helped to make this a most successful year in the Association's history. Respectfully submitted,

FRED. E. FARNSWORTH. General Secretary.

Annual Report of the Treasurer, James D. Hoge

On September 1, 1918, the cash balance was \$6,449.22. On September 1, 1919, the cash in my hands as Treasurer at the close of the fiscal year was \$1,131.81, with all bills paid. In addition, there was a cash balance in the Journal account of \$524, and a cash balance in the pre-paid dues account for 1919-1920 of \$2,704.29—total cash on hand from all sources, \$4,360.10. It has been deemed advisable this year, acting under authority of the Executive Council, to sell securities owned by the Association for the purpose of liquidating the indebtedness incurred in the First Liberty Loan Campaign and the purchase of the Del Mar Library. The securities sold were the New York City Corporation 3½'s, costing \$25,506.67, for which we received \$25,752.50. There is a deficit on the actual year's business amounting to \$11,315.82.

Drafts to the number of 19,387 were drawn September 1, calling for the payment of \$398,625. This is based on the new schedule of dues, and represents an increase of \$101,585 over last year and an increase of 1,388 in number of drafts.

Again I wish to express my thanks for the honor conferred upon me in electing me to this office. It has been a great On September 1, 1918, the cash balance was \$6,449.22.

upon me in electing me to this office. It has been a great pleasure to work with the General Secretary and his compe-tent staff of assistants in the General offices. I have found them ready to respond to any call and always attentive to the business of the Association.

The list of securities held by the Association follows:

Par Carried On Market

Value Rocks At Value C

	value	DOORS AT	vaiue	Cost
Chicago, Burlington and Quincy, Ill. Division, 4's due				
1949	\$50,000.00	\$47,400,00	\$40,250,00	\$50,843,75
Chicago, Burlington and Quincy, Joint		,	, ,	,,
4's due 1921	12,000.00	11,600,00	11,400.00	11,559.09
Atchison, Topeka and Santa Fe, General Mortgage				22,000100
4's due 1995	30,000.00	28,500.00	23,287.50	30,825.00
	-			
	000 000 00	807 FAG AG	474 007 FO	

\$92,000.00 \$87,500.00 \$74,937.50 \$93,227.84 Respectfully submitted, JAMES D. HOGE,

Treasurer's Financial Report

FOR FISCAL YEAR ENDING AUGUST 31, 1919 RECEIPTS

Cash balance August 31, 1918	\$6,449.22
American Institute of Banking Section	460.00
American Institute of Banking Section, Special	
Account	2,000.00
Agricultural Commission	7,239.84
Bills Payable	8,000.00
Codes, Telegraphic Cipher	86.00
Clearing House Section	374.01
Convention Expenses	70.84
Dues (1913-1914)	.66
Dues (1917-1918)	10.00
Current Dues (1918-1919)	303,255.00
Dues, prepaid (1919-1920)	7,772.50
Committee on Commerce and Marine	4.78
Digest of Legal Opinions	2,988.25
Executive Council	42.49
Furniture and Fixtures	57.50
General Proceedings	46.70

Investments	25,752.50
Interest on Bank Balances	2,352.85
Interest on Stock and Bonds	4,673.25
Journal of the American Bankers Association	18,415.81
Legal Department	14.00
Library	363.25
Office Fund	2,000.00
Postage, Stationery and Printing	5.42
Rent	40.00
Savings Bank Section	256.09
State Bank Section	46.25
Signs and Inserts	8.50
Trust Company Section	192.48
Traveling Expenses	88.56
War Savings Stamps	132.40
Due American Exchange National, New York, N. Y.	983.88

\$394,178.03

DISBURSEMENTS

American Institute of Banking Section	\$14,773.37
Administrative Committee	2,333.57
Agricultural Commission	13,739.84
Auditors	150.00
Bills Payable	25.000.00
Bank Agencies at Cantonments	125.67
Codes, Telegraphic, Cipher	3.176.14
Clearing House Section	9,797.90
Convention Expenses	5,125.72
Silver service presented to retiring President	450.29
Current dues (1918-1919) overpaid and refunded	255.00 $1,585.81$
Committee of Five	606.66
Committee on Co-Ordination of Activities	186.93
Committee on Federal Legislation	2,367.26
Committee on State Legislation	650.25
Committee on Commerce and Marine	5,348.52
Committee for Conference with Commissioner of In-	0,010.01
ternal Revenue	95.28
Department of Public Relations	1,160.52
Dues (1919-1920) overpaid	17.50
Digest of Legal Opinions.	1,750.49
Executive Council Meeting	14,109.16
Extra Office Help	1.286.49
Furniture and Fixtures	1.064.58
Federal Reserve Membership Campaign Committee	138.17
Membership Chamber of Commerce United States of	
America	700.00
General Proceedings, Publishing and Distributing	11,954.86
Interest, Discount and Exchange	153.40
Insurance Referendum Committee	438.26
Insurance Committee	678.21
Journal of the American Bankers Association	37,883.00
Legal Department	23,871.75
Library	6,179.42
National Bank Section	10,796.63
National Economy Exhibit	450.75
Protective Committee	82,819.21
Premium on Officers' Bonds	12,047.95 111.79
Rent, General Offices	5,189.31
Savings Bank Section	13,546.20
Salaries	37,927.89
State Bank Section	9,596.01
Securing New Members by Executive Council, Vice-	-,
Presidents and State Secretaries	1,120.93
State Secretaries Section	2,547.47
Signs and Inserts, Membership	1,353.32
Trust Company Section	15,681.08
Treasurer Collecting Dues 1918-1919	673.78
Treasurer Collecting Dues 1919-1920	900.63
Traveling Expenses	2,978.74
Telephone and Telegrams	1,928.75
War Savings Stamps	132.40
War Salaries, Boys from Office	360.87
Office Fund	2,000.00
Sundries, general supplies and repairs, insurance, etc.	
Transfer to James D. Hoge, Treas., 2d, account	1,924.29
amount of prepaid dues less amount of prepaid	
bills	2,704.29
Balance on deposit in Union National Bank, Seattle,	
Wash,	1,131.81
	\$394,178.03

\$1,131.81

American Exchange National Bank, New York, N. Y., to the credit of James D. Hoge, Treasurer 2d account.

Digest of Legal Opinions shows the amount of collections made by General Counsel Paton. \$2,988.25 The amount of bills paid in connection herewith 1,750.49

Leaving a credit balance of .. \$1,237.67 which is carried over to pay in part for publication. The \$1,000.00 appropriated for this purpose at the May meeting was not used.

Annual Report of General Counsel, Thomas B. Paton

A survey of the Convention year discloses that with the increased membership now exceeding 20,000, the detailed work of the office of General Counsel has largely increased and more matters have been handled than in any previous year. The volume of business has necessitated a corresponding increase in the office force, which now consists of three Legal Assistants and three Stenographers. The office has a co-operative relationship in an advisory or executive way with nearly every Section and Committee of the Association and the general membership has largely availed of its facilities for legal information, advice and opinions.

FEDERAL LEGISLATION

The interests of the Association in connection with the important subjects of legislation before Congress during the past year and now pending which affect banks are in charge of the Committee on Federal Legislation and will be covered in the Report of that Committee. It is the function of the General Counsel, acting as Secretary of the Committee, to aid in operating the machinery which makes its legislative work effectivee. All bills introduced in Congress affecting banks, either favorably or unfavorably, are digested and submitted to the membership of the Federal Legislative Council and Executive Council as well as to the State Vice-Presidents of the Association and of the Sections in printed form; referenda are issued to ascertain the policy of the Association upon important bills; hearings before Congressional Committees have been attended upon important measures and the views of the Association presented; interviews have been had with particular members of Congress and with members of the Federal Reserve Board and every effort made to assert the policy of the Association in connection with pending legislation.

The Association itself also initiates and urges the passage of certain legislation deemed necessary to the banking interests. This work, of course, is under the supervision and in conjunction with the Chairman and members of the Committee on Federal Legislation who actively participate in the subjects of legislation. During the last few months, General Counsel has been materially aided by Assistant Counsel Paton, who has spent considerable time in Washington in connection with the progress of legislative bills and in interviews with members of Congress and members of the Federal Reserve Board in aid of the promotion of certain specific legislation desired by the Association. The propositions urged, among others, are to amend Section 5219 of U. S. Revised Statutes so that taxation by states of National Bank shares shall not be at a greater rate than upon other property, whether competitive or not, and permitting a proportionate amount of Liberty Bonds and other exempt securities to be deducted from the taxable value of bank shares; also to amend the Federal Reserve Act and Revised Statutes relative to admission of incorporated savings banks to the Federal Reserve System where their capital is insufficient under existing laws and permitting incorporated savings banks when they convert into national banks, to maintain savings departments and discharge the same functions as before the conversion; also other proposed legislation pertaining to classification of time deposits as savings accounts and the reserve against time deposits.

While important subjects of legislation are submitted by referendum to the members of the Federal Legislative Council and Executive Council for determination as to the stand and policy of the Association, General Counsel is becoming more and more convinced of the desirability of having a definite expression of opinion on every bill affecting banks which is introduced in Congress, from every member of the Federal Legislative Council and of the Executive Council. Such information is necessary to enable the Committee on Federal Legislation to exert its best efforts and to obtain the best results. It is contemplated to adopt a method by which, it is hoped, such full expression of opinion will be obtained.

of opinion will be obtained.

The Association's Committee on Commerce and Marine has been giving considerable attention to the Edge bill for the creation of Federal banks to do foreign business and to the bills relating to mortgages on ships and the proposed Marine Development Act. General Counsel, as representing the Committee on Federal Legislation, has kept in close touch and conference with Secretary Collins of the Committee on Commerce and Marine in connection with the progress of these bills.

STATE LEGISLATION

The office of General Counsel has been actively engaged under the supervision of the Committee on State Legislation of the Association, in promoting in forty-one states which have held legislative sessions this year, a number of bills recommended by the Association. This work has been prosecuted through the members of the State Legislative Council in each state in conjunction with the Secretaries and Legislative Committees of State Bankers Associations and in co-operation in many states, with the heads of State Banking Departments. A comprehensive program of recommended legislation for 1919 was issued last December containing drafts of proposed laws on the subjects recommended with a short statement of the purpose or underlying reason for their enactment and a list of the states in which each draft had not yet been enacted in the recommended or some modified form. Last May there was issued a partial summary of legislation enacted during 1919 based on reports received from members of the State Legislative Council, Bank Commissioners, Secretaries of State Bankers Associations and others. This summary included legislation recommended by the American Bankers Association, other legislation affecting banks and subjects of bills which failed of passage or were still pending at the time the reports were made.

The results accomplished this year have been most gratifying

and will be detailed in the report of the Committee on State Legislation. Some fifty enactments of measures recommended by the American Bankers Association have been placed on the statute books of the different states this year and most of these measures are of material advantage to banks in the safe conduct of their business. It is unnecessary in this report to detail or to refer to the salient features of the various bills which have been passed as this would duplicate the report to be made by the Committee on State Legislation. In the prosecution of this work to such successful results there has, of course, been devolved upon the office of General Counsel an enormous mass of correspondence containing advice, suggestions, arguments and explanations in connection with particular bills, many of which have been drafted by the General Counsel to carry out needed reforms in the state laws.

CHECKS OF FIDUCIARIES

Owing to the unsettled condition of the law due to conflicting and uncertain decisions bearing on the responsibility of a bank which receives on deposit or pays the check of an officer of a corporation or other fiduciary drawn to his personal order, which turns out to be unauthorized and a misappropriation, the banks, especially in the large commercial centres, have been desirous of procuring the passage of a law which would relieve them from the impracticable duty of inquiry which might be devolved upon them in such cases. The New York State Bankers Association took the initiative in causing a bill to be introduced in the last session of the New York Legislature containing a proposed amendment to the Negotiable Instruments Act which in substance provided that the making of a check by an official or fiduciary to his personal order and his negotiation or cashing of such check at a bank for his personal credit should not put the bank on inquiry as to the authority of the official or fiduciary nor charge the bank with knowledge of any defect in the check. General Counsel, at the request of the New York State Bankers Association, appeared with others in behalf of that Association before the Judiciary Committee of the New York Asembly in favor of the bill and later appeared before the Governor after the bill had passed both Houses.

The bill was opposed by members of the Commissioners on Uniform State Laws on the ground that it was unnecessary and would detract from the uniformity of the Negotiable Instruments Act and the Governor was prevailed upon to veto it. Folioments Act and the Governor was prevailed upon to veto it.

The bill was opposed by members of the Commissioners on Uniform State Laws on the ground that it was unnecessary and would detract from the uniformity of the Negotiable Instruments Act and the Governor was prevailed upon to veto it. Following this, at the spring meeting of the Executive Council held May 19 a resolution was adopted that the General Counsel draft and the Committee on State Legislation recommend for enactment in the various states where needed, an amendment of the Negotiable Instruments Act or other form of statute which would make it reasonably safe for banks to receive on deposit or to pay checks drawn by officials of corporations or other fiduciaries to their personal order; further that the General Counsel endeavor to procure the recommendation of such legislation by the Commissioners on Uniform State Laws. In pursuance of this resolution General Counsel prepared a tentative draft of statute and appeared before the Commissioners on Uniform State Laws at their annual session in Boston held August of this year. Under the procedure of the Commissioners no subject of proposed legislation can be presented for consideration by that body until it is first presented to and receives the favorable recommendation of a special committee known as the Committee on Plan and Scope. General Counsel presented the proposed draft to that Committee with arguments in its favor. It is expected that the same will be favorably considered, in which event the procedure will be to refer the subject to the Commissioners. It is impossible under the procedure of the Commissioners who will investigate and make a report at the next annual session of the Commissioners to newly present a subject of legislation and obtain action thereon at the same annual session. The necessary steps to carry out the full purpose of the resolution will be taken by the General Counsel in due course.

BILLS OF LADING

The Federal Bills of Lading Act was passed by Congress August 29, 1916, after ten years of effort on the part of the American Bankers Association and commercial organizations. Before the passage of the Act, the railroad whose agent issued either fraudulently or as matter of accommodation to a shipper, a bill of lading for which no goods had been received, was not responsible to a bank or other purchaser who had advanced value on faith of the recitals in the bill. The Act changed the law and provided this rule of liability; it provided negotiability for bills of lading, punished forgery thereof and in many other ways provided an adequate code of law applicable to modern conditions under which the commerce of the country is moved and marketed through the instrumentality of bills of lading and by means of advances by the banks.

by means of advances by the banks.

Within the last year Section 41 of the Federal Bills of Lading Act which provides for the punishment of any person who forges a bill of lading, has been judicially tested and declared constitutional by the Supreme Court of the United States. A shipper in Cincinnati forged certain bills of lading purporting to represent goods received in Indiana for shipment to Cincinnati by the Cincinnati, Hamilton and Dayton Railway Company and upon these forged bills of lading he procured advances from the bank. When indicted under the Act he demurred on the ground that no crime had been committed because the Federal Bills of Lading Act was unconstitutional and void, especially Section 41, in so far as it attempts to make it a crime and punish a person who forges a bill of lading where no shipment from one state to another is made or intended. It was asserted that the Act could only apply to bills of lading representing actual shipments of merchandise or commerce between the states, and if

intended to apply to wholly fictitious shipments, it was unconstitutional and void so far as fictitious shipments are concerned, because the power of Congress to legislate upon this subjectmatter is based wholly and solely upon the commercial clause of the Constitution, and if there is no commerce there is no jurisdiction. This demurrer was sustained by the District Court of the United States for the Southern District of Ohio, but the Supreme Court of the United States on June 2, 1919, rendered a decision reversing the judgment of the court below and upholding the constitutionality of Section 41 and of the entire Federal Bill of Lading Act.

The American Bankers Association played such a large part in promoting the enactment of this measure that it is peculiarly gratifying to be enabled to record that its constitutionality has been upheld by the highest court in the land.

MISUSE OF NAME "AMERICAN BANKERS ASSOCIATION"

Quite recently a case arose wherein it became necessary for the American Bankers Association to protect its name against misuse growing out of a statement on the printed letterheads and circulars of a non-member concern in Texas—the Houston Bank and Trust Company, unincorporated, of Channel City, Texas—that it was a member of the American Bankers Association. This unincorporated concern was formerly a member the Association but its membership ceased on August 31,

1918.

During the last summer, printed circulars and other literature were sent broadcast over the country by the Houston Bank and Trust Company offering for sale certain oil stock and containing the false and misleading statement that it was a member of the American Bankers Association. The general offices were flooded with complaints from members and others by whom such literature was received criticising these acts. by whom such literature was received criticising these acts, inquiring whether the Houston concern was a member and insisting that steps be taken to stop the circularization of claim of membership in the American Bankers Association in connection membership in the American Bankers Association in connection with such literature. The telegraphic and written demand of the General Secretary of the American Bankers Association that the issue of circulars containing the unauthorized statement of membership in the Association be immediately stopped, being disregarded, the matter was placed in the hands of the General Counsel, who employed attorneys in Houston, Texas, and an injunction was obtained which was served on the defendant on August 4 restraining the Houston Bank and Trust Company, unincorporated of Channel City, Texas, its officers. Company, unincorporated, of Channel City, Texas, its officers, agents, servants and employees from advertising and circularizing that it was a member of the American Bankers Association. izing that it was a member of the American Bankers Association. The copy of the injunction order was published in full in the August issue of the Journal of the Association (page 80). Notwithstanding this, for several days thereafter, the defendant continued the mailing of the usual circulars and literature for the sale of oil stock, many of such circulars containing the same false statement of membership, although in some of the circulars issued after service of the injunction an attempt was made to obliterate by striking a line through the words "American Bankers Association." Proceedings were promptly instituted to punish the defendants for contempt for this violation of the injunction, and depositions were taken from a number of of the injunction, and depositions were taken from a number of bankers who had received such circulars issued after service of the injunction. These proceedings are still pending at the date of the writing of this report (September 13). But since the middle of August the mailing of such circulars appears to have

BURGLARY INSURANCE

Certain technical defects in the Bank Burglary and Robbery Policy of the American Bankers Association copyrighted in 1918, have developed and a movement is under way to revise the policy and copyright a new form. Early in September General Counsel, and copyright a new form. Early in September General Counsel, upon request of the Insurance Committee of the Association, attended a meeting of that Committee at Atlantic City in conference with some twenty representatives of companies through out the country which write Burglary Insurance, known as the Burglary Underwriters' Association. An all-day discussion took place relating to every feature of the policy and there was a mutual interchange of points of view of the respective interests. The work of drafting a new form is now proceeding.

PROTECTIVE WORK

In connection with the work of the Protective Committee in In connection with the work of the Protective Committee in ferreting out criminals who prey upon the general membership, the office of General Counsel is quite continuously employed in matters of consultation and advice as to the interpretation of the criminal laws of the different states, determining the character of particular crimes and the amenability of offenders to punishment. There is close co-operation with Manager Gammon of the Protective Department in this important branch of the work of the Association the work of the Association.

SPECIAL FORM OF TAX RETURN FOR BANKS

At the Spring meeting of the Executive Council, upon recommendation of the Committee on Federal Legislation, the General Counsel was instructed to endeavor to procure from the Commissioner of Internal Revenue the adoption of a special form of income tax blank for the making of returns of banks. This subject has been taken up with officials in the office of the Commissioner of Internal Revenue by Assistant Counsel Paton, and the point has been reached where such officials are willing to co-operate in the creation and promulgation of such a special Their objection at first was that if they made a special form for banking corporations, it would set a dangerous prece-

dent for other classes of corporations who would make similar demands, and a further objection was that after a bank had once undergone the labor and trouble of making out its return on the general corporation form for the first year, it had already on the general corporation form for the first year, it had already done all the work and the filling in of forms for subsequent years would be a comparatively simple matter. These objections were met and upon realization that much good could be accomplished by a special form of bank return it was suggested that we present a concrete form which would be approved by the banks. This is the point at which we have now arrived and banks interested in this subject are being requested to offer suggestions as to what should be contained in a special form for banks, or prepare and present a tentative form, so that ultimately an agreed form may be completed suitable for the returns of banks which can be presented to the Commissioner of Internal Revenue with request for its adoption.

The Library of the General Counsel is equipped with the complete statutory enactments of all the states, kept down to date,

plete statutory enactments of all the states, kept down to date, and with reports of decisions of all the courts of last resort since 1909. For decisions prior to that time the facilities of one of the general Law Libraries in the City of New York are utilized. There is also a fairly complete collection of text books on banking, bills and notes and kindred topics. The work of collecting and maintaining an effective law library suited to the particular needs and demands made upon the office has de-volved upon Assistant Herrick J. Skinner of the New York Bar, who also has in charge the receipt and classification of all bills, amendments and reports of Committees introduced in Congress affecting banks; also the filing and classifying of the numerous manuscript or unpublished legal opinions which are rendered to the members by the General Counsel upon submitted questions. The number of requests from members for legal advice upon particular transactions involving questions of right or of loss and liability have increased enormously, and Assistant Frank W. Jones of the New York Bar is kept constantly employed under the supervision of the General Counsel in investigating and searching for decisions and proceedings applying the factors. searching for decisions and precedents applicable to the facts of particular cases submitted which will aid in the solution of the legal problems presented.

DIGEST OF LEGAL OPINIONS

In pursuance of a resolution of the Executive Council, the legal opinions of the General Counsel which have been published in the JOURNAL of the Association for the last eleven years, have been digested and published in book form. The work of digesting was completed and the manuscript turned over to the printer about the first of July last. Distribution of the book to fill advance orders received began September 5. Pending publication of the Digest and to estimate in advance approximately how many copies should be printed, circulars were approximately how many copies should be printed, circulars were mailed to all member and non-member banks describing the Digest and enclosing order blanks, the price being fixed for members at \$2.50 per copy and for non-members at \$5 per copy. It is gratifying to report that down to September 1 the number of orders for the Digest totaled 4,844; that the orders are continuing to come in and sales are constantly increasing; further that a considerable number of non-members have joined the Association to obtain the benefit of the reduced price of the book to members. In fixing the price to members it was not aimed that the Association should derive any substantial profit, but simply sell the book at a figure which would cover the cost. The entire work of digesting and of marketing this book has been in the hands of Assistant Counsel Paton, to whom any credit is due. Stating figures approximately, the gross inany credit is due. Stating figures approximately, the gross income from orders to September 1 last, including cash received in advance and amounts receivable, is \$12,250. Of this there has been received in advance approximately \$3,000, leaving bills receivable approximating \$9,250. The total expenses for printing (6,000 copies), wrapping and mailing the book, including clerical services and other incidental expenses approximates \$7,100, which leaves a net income to the Association upon books already sold at the close of the fiscal year of approximately \$5,000. It is to be noted that all the orders thus far received, with slight exception, have been in advance of the issue of the book and simply as a result of circularization. The printing of 6,000 copies has covered this and left a margin of about 1,000 to spare. It is quite probable, now that the book is issued, there will be an increased demand which will call for a second edition.

THOMAS B. PATON, General Counsel.

Annual Report of Protective Department, L. W. Gammon, Manager

During the period covered by this report there has been a marked increase in the number of crimes against members of this Association, particularly in the burglarizing of vaults, safe deposit boxes and the daylight hold-ups. As a matter of fact, all classes of crime have materially increased during the past year owing to the unsettled conditions, and I do not look for any let up in crime for some time to come.

For the period from September 1, 1918, up to and including August 31, 1919, I beg to report as to the operations against criminals, as follows: Total cases not disposed of, arrested prior to September

1, 1918	15
	62
Convicted	273 132 40
Awaiting trial	22

BURGLARIES, ATTEMPTED BURGLARIES AND SNEAK THEFTS

Since September 1, 1918, up to and including August 31, 1919, there have been burglaries and attempted burglaries on members, and similar crimes on non-members, as follows

		Non-			
M	embers	Members	Minnesota	1	2
Arkansas	3	1	Missouri	6	2
California	2	1	Nebraska	1	
Colorado	1		New York	1	2
Connecticut		1	North Dakota	2	6
Georgia	1	2	Ohio	3	4
Idaho	1		Oklahoma	2	3
	20	26	Oregon	1	
Indiana	5	11	Pennsylvania	1	4
Iowa	3	2	So. Dakota	1	
Kansas	6	1	Tennesse	3	
Kentucky		1	Texas	1	
Louisiana	1	-	Washington.	4	
Maine	_	1	W. Virginia.	2	
Michigan	3	1	Wisconsin	2	2
and and and	-	-			

Of the attacks on members 50 were successful burglaries, 27

unsuccessful burglaries. Of the attacks on non-members 46 were successful burglaries, 23 unsuccessful burglaries.

The loss sustained by members in connection with burglaries was \$98.892.29, while the loss sustained by non-members amounted to \$114,496.39.

There have been 54 hold-ups on members, with a loss of \$424,802.72, also 10 sneak thefts with a loss of \$28,175.75.

During the same period there have been 51 hold-ups on non-members with a loss of \$271,733.54.

Our members, as a rule, report all attacks on them, also the exact loss sustained; while on the other hand non-members rarely report attacks on them, or the loss, with the result that

we do not obtain a record of some of these atacks or losses.

The following figures are given for your information of reported burglaries and attempted burglaries on banks since the inauguration of the Protective Features, such as are known:

Non-members			
Difference	1100		\$3 171 404 97

CORRESPONDENCE

During the twelve months ending August 31, 1919, the Protective Department has received 29,910 reports and other communications from our Detective Agents. The Department has also received 1090 letters and telegrams, and written 2621 letters and telegrams. These figures do not include circular letters and similar communciations.

The Department now has 6350 photographs of criminals, comprising burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each.

OFFICES OF OUR DETECTIVE AGENTS

The William J. Burns International Detective Agency, Inc., The William J. Burns International Detective Agency, Inc., now have 20 offices of their own in this country, as follows: Los Angeles and San Francisco, California; Denver, Colorado; Chicago, Illinois; New Orleans, Louisiana; Baltimore, Maryland; Boston, Massachusetts; Detroit, Michigan; Minneapolis, Minnesota; Kansas City and St.* Louis, Missouri; Buffalo and New York City, New York; Cleveland, Ohio; Portland, Oregon; Philadelphia and Pittsburgh, Pennsylvania; Houston, Texas; Seattle and Spokane, Washington.

They also have special representatives—M. D. Clemens. 820

Texas; Seattle and Spokane, Washington.

They also have special representatives—M. D. Clemens, 820 Fleming Building, Des Moines, Iowa; G. S. Burt, P. O. Box 179, Cincinnati, Ohio; L. F. Squires, 908 Colcord Building, Oklahoma City, Oklahoma; R. L. Wallace, 306 Bank of Commerce and Trust Building, P. O. Box 464, Memphis, Tennessee, and F. F. Dearing, St. George Hotel, Dallas, Texas.

They also have effices of their own in Montreal and Toronto, Canada and London England; also Special Representative C. S.

Canada, and London, England; also Special Representative C. S. McTeigh,, 605 Vancouver Block, Vancouver, Canada.

The Association has a special representative at Atlanta, Ga.,

The Association has a special representative.

L. P. Whitfield, 921 Healey Building.

I wish at this time to thank the Federal, state, county and local authorities throughout the United States for their cooperation, for they have aided this Department very materially in the investigation of cases during the fiscal year.

L. W. GAMMON,

Marager.

Manager.

Report of the Insurance Committee

St. Louis, Missouri, September 29th, 1919. the Executive Council, American To Members

GENTLEMEN :- At the last annual convention of the American Bankers Association held in Chicago, Illinois, the Insurance Committee, as a Committee of the Association, was discon-tinued and under a constitutional amendment the Insurance Committee was made a Council Committee, the former Insurance Committee recommended that Mr. L. W. Gammon, Manager of the Protective Department, be made permanent secretary of the Committee. The Finance Committee recommended the appointment of Mr. Gammon as Secretary without compensation other than his salary as manager of the Protective Department, but allowed five hundred dollars (\$500) for clerical help and five hundred dollars (\$500) addition for the use of the The Executive Council approved the action of the Finance Committee.

The Insurance Committee at their meeting elected Mr. Gam-

mon as permanent secretary.

There have been no new developments under the Fidelity
Insurance since the Chicago convention which require comment

During the past twelve months the unsettled condition of the country has apparently encouraged depredations of the character of burglary and hold-up, which give the insurance policies covering these crimes an increased importance. In the time indicated twelve months up to August the thirty-first, 1919, there have been 50 burglaries and 27 attempted burglaries on member banks. The loss by these amounting to \$98,892.29, and there have been 54 hold-ups on member banks, with loss of the large amount of \$424,802.72. This is far in excess of the experience of any previous 12 months, and it is reasonably expected during the period of reconstruction and unrest this expected during the period of reconstruction and unrest this will continue and likely increase. The Burglary Insurance Underwriters Association have recently decided, because of this increase in crime, to separate the burglary and hold-up clauses in the policy. In other words, the burglary and robbery policy will cover only burglary, which to cover hold-ups an additional charge of \$1 per thousand of insurance will be charged. The issue and distribution of some eighteen billion Liberty Bonds by the Government to the people introduces another problem. The safe-keeping of these bonds must be provided for by the banks through the more extended use of the safe deposit boxes, which are not now covered by our present policies, except where the physical location of safe deposit boxes are within the vault that contains the money chests and securities belonging to the bank contents of said boxes are covered to the extent of ten per cent of the face of the policy on property of the bank.

To meet this situation your committee have authorized a rider which may be attached to the A. B. A. Form, and for an additional charge based on equipment will insure the contents of any one or individual box up to five thousand dollars.

We have authorized the various insurance companies to place

an endorsement on the 1918 copyrighted bank burglary and robbery policy covering securities, including U. S. Government bonds and War Savings Stamps, that are not the property of the bank in safe deposit boxes and the contents of which are unknown to the banks.

During the past twelve months ending Aug. 31st, 1919, every member that has been burglarized or held up has been written to regarding their loss with the suggestion that they forward their policy or policies, by registered mail, to the insurance committee for inspection and information. Most of these members have taken adventage of this offer and a large number of bers have taken advantage of this offer and a large number of opinions have been rendered the advantage of A. B. A. form emphasized, and suggestions made, that they discontinue the use of existing policies at their expiration and use the A. B. A. copyrighted forms, which has a much broader coverage than any other on the market.

The character of the Insurance Committee service to members is illustrated by the recital of a few instances taken at random. One of our members in the state of Washington had a defalcation. They originally asked the Security Company for A. B. A. forms, but accepted another form; subsequently having a defalcation, they discovered in their policy they would have a defalcation, they discovered in their policy they would have to pro-rate the salvage pro-rata with the company. While under the A. B. A. form they would have been entitled to all the salvage up to their loss. They took the matter up with the company and had considerable correspondence relative to construing this policy as an A. B. A. form. The company refused to construe their policy as such, then the bank referred the matter to the Insurance Committee, who went into the same very carefully, with the result that the Security Company agreed to construe the policy as that of an A. B. A. form, and from the salvage the bank recovered an additional fifty per cent from the salvage the bank recovered an additional fifty per cent of the face of their policy.

There was another case where a bank member was burglarized, and they organized a posse, and requested the insurance company to pay the expense incurred. The company refused and stated that such expense was not covered by their policy, which was correct. The matter was taken up with the insurance committee and the company agreed to stand the expense incurred by the bank and notified their adjustors

There is still another case where a bank member was burglarized. The burglars stole several thousand dollars of registered bonds of the last issue. It appears that the first coupon of these bonds was a cash or bearer coupon. The agent of the of these bonds was a cash or bearer coupon. The agent of the Insurance Company contended that the company was not liable for the coupons or for the expense incurred by the bank in furnishing a surety bond to the government in order to have a new bond issued. The bank took the matter up with the Insurance Committee, who conferred with the Insuring Company, with the result the company concluded to pay the claim of the bank of the bank.

A most interesting and unusual situation recently developed reason of the interpretation of the United States Circuit Court of Louisiana, of certain language appearing in the American Bankers Association Copyrighted Form Bank Burglary and Robbery Policy, the outcome of which is of great importance and interest to all member banks.

The 1918 and 1914 Copyrighted Bank Burglary and Robbery Policy Forms of the Association cover, under Section 1, General Agreement "B" in the 1918 form, and Section I, General Agreement "C" in the 1914 form, all loss by robbery of money and securities, "from within the banking enclosure reserved for the use of officers or office employees of the Assured."
General Agreement "B" in the 1918 form and General Agreement "C" in the 1914 form also provides that robbery is covered "from within that part of the safe or safes or vaults insured hereunder, caused by robberies during the day or night by compelling an officer or an office employee of the assured to unlock and open the safe or safes or vault."

The decision of the United States Circuit Court of Louisiana

The decision of the United States Circuit Court of Louisiana above referred to held that the safe or safes or vault were not necessarily a part of the banking enclosure reserved for the use of officers or office employees of the assured, and that the policy did not cover the robbery of money and securities from the safe or safes or vault unless the safe or safes or vault were closed and locked and the robbers compelled some officer or office employee to unlock and open same.

Recently a member bank of the Association sustained a loss by robbery of \$59,000, approximately \$38,000 of which was due to the abstraction of money and securities from unlocked safes and vaults by the robbers, which safes and vaults were open in the usual conduct of the bank's business, and which was not opened at the time of the robbery by any officer or

was not opened at the time of the robbery by any officer or office employee being compelled to do so by the robbers. The insurance company covering this member bank under the American Bankers Association copyrighted form held that it had no liability for that part of the loss being approximately \$38,000 above described. The insurance company quoted the decision of the Louisiana court above outlined. The matter was referred by the bank to the Insurance Committee of the American Bankers Association, which committee, through its secretary, took the case up with the insurance company. It was the contention of the Insurance Committee that the copyrighted policy as compiled by the Insurance Committee in conference with the Bank Committee of the Burglary Underwriters Association, and after frequent and full discussions by and between these two committees both the language and the intent of the ation, and after frequent and full discussions by and between these two committees both the language and the intent of the policy were agreed upon that it was neither the intent of the policy or of either committee that any loss occurring under the conditions cited in this article should be excluded from the policy. The insurance company agreed to submit the whole matter to the Insurance Committee of the American Bankers Association for a decision as to whether or not the claim of Association for a decision as to whether or not the claim of the bank should be paid. The Insurance Committee unanimously agreed that the claim should be paid, and the insurance company, upon being duly notified of that decision, promptly transmitted to the bank its check in full settlement.

The Insurance Committee, through its Secretary, then brought the whole situation to the attention of the Burglary

Underwriters Association, with the result that an indorsement was agreed upon which would clearly eliminate any further doubt as to the coverage of the policy under conditions of this sort. The indorsement was then submitted to all of the insurance companies licensed to write the American Bankers Association copyright forms, and all companies unanimously agreed not only to attach this indorsement to all copyright burglary forms have aftern issued by these but also to constant all resistants.

not only to attach this indorsement to all copyright burglary forms hereafter issued by them, but also to construe all existing and outstanding policies written on the copyright forms as covering in accordance with the indorsement.

The members of the Insurance Committee and its Secretary are greatly pleased with this result—first, because it clears up satisfactorily a doubtful clause in the policy, and, second, because it indicates that the impartial and fair attitude which the Insurance Committee has tried at all times to assume in all matters between member banks and insurance companies, has caused insurance companies to abandon technical positions to seek a just and fair and liberal basis upon which to do

to seek a just and fair and liberal basis upon which to do business with the member banks of this association.

All the thirty-three (33) Insurance Companies licensed to write the copyrighted form of the American Bankers Association have agreed to use the indorsement referred to on the new religious and the construction of the second religious and policies and to construe existing policies as subject to the terms of the indorsement, whether or not such indorsement appears on the indorsement, whether or not such indorsement appears on the policy. For your further information a copy of the indorsement agreed upon is as follows: "From within the banking enclosure reserved for the use of officers or office employees of the assured, or from within any locked or unlocked safe or vault, located within or opening directly into said enclosure, provided at least one officer or office employee of the assured in present and regularly at work in the said premises." premises.

On September the eighth, 1919, there was a meeting held at the Hotel Traymore, Atlantic City, N. J., by your insurance committee and the Burglary Insurance Companies. There has never been a faceting held before of the Companies themselves and the Insurance Committee. In the past the Insurance Committee has met with the Bank Committee of the Underwriters Association. It was a very interesting meeting and of great

There were five subjects on the program: First: New copyright burglary policy 1919 issue. This policy was discussed very fully and certain changes were suggested by the various insurance companies. The proposed form of policy was then submitted to the Burglary Underwriters Association at their meeting the following day at Atlantic City, and they are to submit a new draft to the Insurance Committee for such action as they deem advisable in the near future. There is no radical changes contemplated but a few in clearing up certain phrescolory. phraseology.
Second: Special copyright form to cover securities only at reduced rate. This is to be taken care of by the proposed

Third: Safety Deposit Box Coverage: It was unanimously voted that a separate and distinct policy be gotten out to cover the insurance to banks covering the safe deposit boxes be drafted and adopted. Fourth: Forgery Cover

Fidelity Section, as the Burglary Departments decided it was better to confine that class of coverage to the surety end. Fifth: Increase in Rate on Hold-Up Insurance: The Burglary

Insurance Underwriters Association submitted figures for the past 18 or 19 months showing the actual loss by states (shown

below) paid in connection with burglaries and hold-ups and the cases still pending, they dividing two classes

the cases sens pos	analy, carey	Robbery		Burglary
State '	Robbery	Outstand-	Burglary	· Outstand-
	Paid	ing	Paid	ing
Arizona	\$100.00		\$1,356.87	
Arkansas	17,120.04	\$5,000.00	8.162.30	\$600.00
California	20,571.91		324.43	
Colorado	100.00		999.46	
Florida			676.50	
Georgia			6,808.66	5.150.00
Illinois	197,471.29		61,379.56	4,008.85
Indiana	36,844.26		10,153,71	267.00
Iowa	11,508.78	20,000.00	10,481.25	
Kansas	86,249.00	21.935.00	12,882.88	2,802.00
Kentucky	3.93	1,000.00	800.00	
Louisiana	10,000.00	7,000.00		
Maryland		*,000.00	107.50	
Michigan	5,502.44		6,195,18	825.00
	0,002.33		84.77	020.00
Mississippi	63,173.75	50.00	14.188.07	100.00
Minnesota	55,271.47	11,500.00	188.15	200.00
	. 00,211.11	11,000.00	3,272.95	
Montana New Mexico	1,343.26		17.90	******
***	1,040.20		500.00	
ACCOMPANY AVIANA	2 000 55		2,238.11	
New York	3,966.55		66.70	
North Carolina	*****	*****	24,359.02	
North Dakota	40 000 00	*****	5,098.20	1,750.00
Ohio	18,293.00	00 000 00		445.00
Oklahoma	33,644.24	23,000.00	292.98	
Oregon	7,054.50	400.00	345.55	71.80
Pennsylvania	2,728.00	400.00	2,506.30	
South Carolina			142.28	*****
South Dakota	3,500.00		84.59	
Tennessee	6,397.50			250.00
Texas	475.00	1,000.00	508.25	554.00
Washington	6,797.52		74.52	300.00
West Virginia	2,008.75		1,305.73	
Wisconsin	3,300.00		691.17	200.00
Wyoming	300.00			
Virginia				200.00

\$593,725.19 \$90,885.00 \$176,293.54 \$17,523.65 Total robbery reported claims, \$684,610.19. (This is 78 per

cent of all losses.) Total burglary reported claims, \$193,817.19.

Total of above as itemized:

\$593,725.19 90,885.00

paper clippings as follows for what it is worth:

..... \$1,120,353.00 Money Securities Money and securities.....

Total.......\$2,346,403.00

This is the first time that the Burglary Insurance Underwriters Association have submitted any figures as to the losses that they have paid, as they have always claimed that they did not separate the bank business from their other burglary lines. The Committee did not go on record as approving or disapproving the action of the Insurance Companies increasing their rates, but their figures submitted would indicate that they have not made any profit on the Bank Burglary and Robbery Business for the past 18 or 19 months. They also stated what their annual premium was, about \$500,000.00. Your committee is engaged in checking up these figures. There were about 40 people present at the meeting, including your Committee and its Secretary and General Counsel, Mr. Thomas B. Paton, and the Secretary of the Burglary Insurance Underwriters Association. ... \$2,346,403.00 Association.

The Hartley-Cooper Group of Lloyds have submitted a new form of Lloyds Blanket Bank Policy for the approval of the Insurance Committee. This form was discussed very fully by the Insurance Committee and by General Counsel Paton. Gen-eral Counsel Paton made some suggestions as to changes which Lloyds agreed to insert. The new draft of the blanket bond gives the banks a wider coverage than anything that has heretofore been seen in the American or Foreign markets, but the Insurance Committee, as has been its custom in the past whenever approving the form of any Lloyds contract, to qualify a statement that while the reputation of the Hartley-Cooper Group for paying claims in America is high, it is nevertheless a fact that in the event of differences between the bank and Lloyds and results litigation, suit would have to be brought

abroad.

One particular clause (covering forgery) we wish to call your particular attention to is as follows: "By reason of the payment whether received over the counter or through the clearing house or by mail, of forged or raised checks or (genuine) checks bearing forged endorsement or the establishment of any credit to any customer on the faith of such checks." In the American Blanket Bond there is no such clause, as the American bond does not cover forgeries of any kind.

The Insurance Committee has approved the Lloyds Blanket bond as to form, and further qualified their approved by the

bond as to form, and further qualified their approval by the

explanation as previously outlined.

companies have been licensed to execute our 1918 copyrighted bank burglary and robbery policy of the association and thirty-five companies have been licensed to execute the 1913 copyrighted form of Fidelity bond. If you haven't the copyrighted forms indicated above, we advise you to write for them before a loss is incurred.

We emphasize the necessity of continuing the work of the Insurance Committee, as some agency must be on guard to watch the application of our insurance to new conditions and decisions, and to secure the protection we pay for by further amendments to the insurance contracts as the necessity may demand. demand.

Your committee has submitted a budget to the Finance Committee for the appropriation of \$3,000.00 to continue the work of the Insurance Committee for the fiscal year ending August

of the Insurance committee desire to express 1st, 1920.

In concluding this report your committee desire to express their appreciation of the loyal and efficient service of our Secretary, Mr. L. W. Gammon.

Respectfully submitted,

H. G. PARKER, Chairman,

H. G. PARKER, Chairman, L. W. GAMMON, Secretary, GEORGE A. HOLDERNESS, L E SANDS

Report of Executive Council by R. F. Maddox

The Executive Council held its first meeting after the adjournment of the last Convention in Chicago on September 27th.

The newly elected members were cordially received into the Council and for the first time we had the benefit of the presence of the Chairman of the Agricultural Commission, and, as members ex-officio, the first Vice-Presidents of the several Sections, who were made eligible by an amendment to the Constitution at the last Convention.

A total number of 69 members answered to the roll-call. The following officers of the Association were then elected: FRED E. FARNSWORTH, General Secretary.
WILLIAM G. FITZWILSON, Assistant Secretary. JAMES D. HOGE, Treasurer. THOMAS B. PATON, General Counsel.

COMMITTEE ON NOMINATIONS

The Committee on Nominations submitted their report and their nominations as suggested therein were unanimously adopted. As the personnel of the various committees was published in the Journal, I will refrain from going into details on this occasion.

REPORT ON FINANCE COMMITTEE

The report submitted by the Finance Committee estimated receipts for the ensuing year at \$300,000 and recommended appropriations for the fiscal year beginning September 1, 1918, amounting to \$298,750. The several items included in this budget were carefully considered and the report was approved.

BANK DEPOSITARIES

The following banks were designated depositaries of the As-

Union Savings & Trust Company, Seattle, Washington.
Continental & Commercial National Bank, Chicago, Ill.
American Exchange National Bank, New York City.

SPRING MEETING

Several invitations were presented in connection with the spring meeting of the Council and after some discussion a resolution was passed authorizing the Administrative Committee to select the place of meeting and perfect arrangements.

ARTICLES PUBLISHED IN JOURNAL

The action of the Executive Council at its previous meeting in September, restricting the columns of the Journal to articles contributed by officers of the Association, was reconsidered and it was decided to accept such articles as in the editor's judgment would be proper, said articles before publication to be approved by the General Secretary.

Bank advertising in Journal after a few discussions. The Council passed a resolution permitting the editor of the Journal to accept the advertisement of banks provided that the

advertisement of each bank be limited to one-quarter of a page.
The Spring Meeting of the Executive Council was held at the
Greenbrier Hotel, White Sulphur Springs, W. Va., on May
20-21, 1919.
One hundred and three members responded to the roll-call.

COMMITTEE ON COMMERCE AND MARINE

The President reported that as provided by resolution adopted at the last Convention he had appointed the following Committee on Commerce and Marine:

John E. Bouden, Jr. Robert F. Maddox James J. Fagan John McHugh William F. Collins Fred T. Kent John L. Hamilton Robert N. Harper Charles A. Hinsch Thomas B. McAdams William A. Law Lewis F. Pierson Charles H. Sabin F. O. Watts Daniel G. Wing Arthur Reynolds

RESIGNATIONS ON CURRENCY COMMISSION

The President reported that, owing to the resignations of Joseph A. McCord of Atlanta, Georgia, and John Perrin of San Francisco, there were two vacancies on the Currency Com-mission, and the Council approved the election of Andrew J. Frame of Waukesha, Wisconsin, and Judge O. E. Dunlap of Waxahachie, Texas, to fill these vacancies.

45TH ANNUAL CONVENTION IN ST. LOUIS

The invitation to hold our 45th Annual Convention in St. Louis was unanimously accepted and the dates were fixed for September 29-30 and October 1-2.

VACANCIES IN SECTIONS

The President reported that Mr. Jerome Thralls, who had so ably and so long served the National Bank Section as its Secretary, had resigned, and that Frederick W. Hyde had been elected as his successor. Mr. Thralls' resignation necessitated the election of another secretary for the Clearing House Section, and the election of Mr. Amos F. Hill to fill this vacancy was approved.

LIBRARIAN

Mr. George F. Allen was elected librarian in place of Mr. Weltner.

AGRICULTURAL COMMISSION

The President reported the following appointments on the Agricultural Commission for the ensuing year:

Joseph Hirsch W. C. Gordon B. C. Powell

O. N. Sams Fred N. Shepherd ' J. R. Wheeler

George F. Roberts

BUDGET SYSTEM

The Council unanimously passed a resolution recommending the adoption by Congress of the Budget System.

RESOLUTIONS ON DEATHS OF COL. LOWRY AND MR. LYNCH

A committee consisting of H. H. McKee, F. E. Farnsworth and F. W. Hyde was appointed to draft resolutions on the deaths of our former beloved presidents, Robert J. Lowry and James K. Lynch, and the resolutions were unanimously adopted.

FLOATING DEBT PAID

You may recall in 1917 at the first meeting of the Executive Council, after the United States entered the European War, a committee was appointed to co-operate with the Government in placing the first Liberty Bond issue. This committee did splendid work and its efforts contributed a great deal towards the success of the first issue of Liberty bonds.

Owing to the emergency of the situation no provision was made for paying the expenses of this committee, which amounted to approximately \$20,000.00. During the same year the Delmar Library was purchased at a cost of \$5,000.00. At the meeting of the Executive Council held September 28, 1917, the President and Secretary of the Association were given authority to withdraw securities from the Treasury of the Association and to sell the same for the purpose of reimbursing the current funds to the extent of \$25,000.00. This action was ratified at the subsequent Annual Convention. Owing to war conditions, however, it was not thought advisable by the Administrative Committee to sell the securities at that time, and this floating debt of \$25,000.00 was carried until January of this year, when \$30,000, par value, New York City Corporation 31/28 were sold for \$25,752.00. Twenty-five thousand dollars of this amount was invested in Treasury Certificates maturing in July, and \$752.50 was put in Treasury. Upon maturity of the certificates in July the floating debt of \$25,000 incurred, as above outlined, was paid.

At this meeting of the Executive Council the subject of popular education in elementary finance was considered. In the course of discussion the fact was emphasized that the way in which innocent investors have been induced to exchange their Liberty Bonds for wildcat "securities" is only one of the many examples of imposition on the public by unscrupulous promoters. Efforts have been made through legislation to prohibit the sale of worthless stocks and bonds, but there is an arousing public opinlon that something more comprehensive

arousing public opinion that something more comprehensive should be done.

The Executive Council referred the subject matter to the State Secretaries and American Institute of Banking Sections. Pursuant to such action, the American Institute of Banking Section has made a survey of the situation, and we hope that something may be developed by which a broader study of the subject of Banking and Business Principles may be introduced in public schools. in public schools.

AMENDMENTS

ASSISTANT TREASURER

It was unanimously recommended that an amendment to Article V of the Constitution be made providing for the election of an Assistant Treasurer by the Administrative Committee.

The election of this officer would facilitate very much the collection of dues without taking the custody of the funds from the Treasurer, elected by the Council. Owing to the great distance, in the past few years, between the home of the Treasurer and the office of the Association, it was found that there was great delay and unnecessary difficulty in collecting the dues, and it was believed that an Assistant Treasurer, with an office at the headquarters of the Association, would remove the present difficulty in handling the dues.

This amendment has been published and will later be submitted for your consideration.

mitted for your consideration.

TIME OF REPORT OF NOMINATING COMMITTEE

The Council believed it wise to change the time now provided in the Constitution for the report of the Nominating Committee and unanimously recommended an amendment to the Constitution, providing that this report be made preferably on the morning of the last day of the Convention, and providing for the election of officers immediately after the report of the Nominating Committee; also providing that the installation of the new officers shall come at the close of the last day's session of the General Convention. This amendment has been published and will later be presented for your consideration.

INCREASED DUES

The report of the Finance Committee recommending that the annual dues of member banks with capital and surplus in excess annual dues of member banks with capital and surplus in excess of \$100,000 be increased, was carefully considered. After a full discussion the Council recognized the importance of increasing the revenues of the Association to meet the expenses of its enlarged activities, and approved an amendment to the Constitution increasing the dues of some of the members, and this amendment will be submitted later for your consideration.

SECOND VICE PRESIDENT MEMBER ADMINISTRATIVE COMMITTEE

The Council also recommended that the amendment to the Constitution be made providing that the Second Vice President of this Association become a member of the Administrative Committee. This amendment will be submitted later for your consideration.

VOTING FOR MEMBERS OF EXECUTIVE COUNCIL

As there has been some question raised at some of the meetings of the members of our Association, held at the time of the State Conventions, as to whether or not a delegate can represent more than one member, it was decided to recommend an amendment to By-Law IV providing that no delegate shall represent more than one member. This amendment has been published and will later be submitted for your consideration.

VACANCIES OFFICE STATE VICE PRESIDENT

There being no provision for filling the office of State Vice President, through death, removal from the state, etc., an amendment to the Constitution providing that vacancies be filled through the President of the State Bankers Association, with the approval of the Administrative Committee, will later be presented for your consideration.

ENLARGEMENT OF FEDERAL AND STATE LEGISLATIVE COUNCILS

The Council thought it advisable to amend Article V of the Constitution, providing for the enlargement of the Federal and State Legislative Councils. This amendment has been published and will later be submitted for your consideration.

F ACTION BY STATE AS LEGISLATIVE COMMITTEES AND FEDERAL

For the protection of the interests of the several sections it was decided to recommend an amendment to Section 16 of Article V of the Constitution, providing that subjects of State legislation of special interest to any section, may be presented to the Committee on State Legislation, as previously provided, or such subjects may be urged independently by the State Legislative Committee of any section, in which case any expense incurred by the section shall be charged to the appropriation of the section; and where a subject of special interest is thus independently urged by any section, no action in such case shall be taken by the State Legislative Committee of the Association, except under the instructions of the Association in Convention assembled; and also in the subjects of National Legislation, giving the Federal Legislative Committee of any section the same privilege of independent action. These amendments have been published and will later be presented for your consideration.

ELIGIBILITY OF MEMBERS

The action of the Administrative Committee in defining the eligibility of members was approved, as follows:—"In addition to banks, corporations and firms engaged in the following lines of business are declared eligible; namely, Dealers in Commercial Paper, Dealers in Investment Securities; Dealers in Real Estate Mortgage Securities, Title Companies, Safe Deposit Companies, and Morris Plan Banks.

LIMITING EXPENDITURES OF CONVENTION CITIES

The Council approved of the action of the Administrative Committee in passing a resolution requesting the cities of the country entertaining the Annual Convention of the Association to limit their expenditures for entertainment purposes to \$10,-

COMMITTEE OF SEVEN

The President reported the appointment of the Committee of Seven provided for during the Chicago Convention, which com-mittee is in substitution for the former Committee on Co-operation and Consolidation of Activities of State Bankers Associa-tions with the American Bankers Association.

The President subsequently named as said Committee of Seven the following:

George, President, Old-Second National Bank, William Aurora, Ill.
M. A. Graettinger, Chairman, Sec'y Ill. Bankers Association,

Chicago, Ill.
W. F. Keyser, Sec'y, Missouri Bankers Association, Sedalia, Mo.

Haynes McFadden, Sec'y Georgia Bankers Association, At-

lanta, Ga.

John W. Staley, President, Peoples State Bank, Detroit, Mich.
P. W. Goebel, President, Commercial National Bank, Kansas City, Kan.
Geo. W. Hyde, Sec'y Massachusetts Bankers Association, Boston Mass

ton, Mass.

owing to our large membership the work of the Association is now principally accomplished through the Commitees of the Convention, the Council and the several Sections. These committees during the past year have given careful consideration to many important subjects as their reports will show.

These committees have worked hard to promote the best interests of our members and the Association as a whole and I wish to express to them our sincere appreciation of the results they have accomplished.

The officers at our headquarters in New York had a very busy year. They have all labored faithfully to keep up the high standard of efficiency in the service of the Association, during the unusual conditions through which the country has passed, and I wish to express to them my personal thanks for their cordial cooperation and the appreciation of the Association for their loyalty and splendid service.

Report of Currency Commission by A. Barton Hepburn September 25th, 1919.

MR. FRED E. FARNSWORTH, Secretary,

American Bankers' Association,

5 Nassau Street, New York City.

New York City.

MY DEAR MR. SECRETARY:—
The Federal Reserve Board addressed to Senator McLean, Chairman of the Committee on Banking and Currency of the United States Senate on August 8th, a letter reviewing the financial situation in which they make use of these words:
"The Federal Reserve Board believe that any currency legislation at this time is unnecessary and undesirable, and would suggest that, whether viewed from an economical or financial stndpoint, the remedy for the present situation is the same, namely, to work and to save, etc."
Out of respect to the sentiments and attitude of the Federal Reserve Board, the Currency Commission has decided unanimously to take no action upon the subject under their jurisdiction at this time. We address this to the Convention in explanation of our attitude and action.

Very respectfully,

Very respectfully,

A. BARTON HEPBURN,

Chairman Currency Commission.

Report of Committee on Federal Legislation by Waldo Newcomer, Chairman

GENTLEMEN:

GENTLEMEN:
Since your last convention your Committee on Federal
Legislation has endeavored to keep an eye on the numerous bills
introduced into te 65th and 66th Congresses.

In December the Phelan and Hitchcock bills were introduced
in te House and Senate and, as finally passed, amended Sections
7, 10 and 11 of the Federal Reserve Act, and Section 5172 of
the United States Revised Statutes.

The amendment to Section 7 authorized Federal Reserve

the United States Revised Statutes.

The amendment to Section 7 authorized Federal Reserve banks to apply their net earnings to the increase of their surplus until it equals 100 per cent of the subscribed (not paid in) capital and provides that thereafter 10 per cent of such net earnings shall be paid into surplus. Your committee argued in favor of an amendment permitting the member banks to carry the stock of the Federal Reserve banks on their books at book value, or some reasonable proportion thereof, and that future purchases by new members or those increasing their stock, and sales by those going into liquidation, should be at the value so fixed and, furthermore, that the member banks be given an increased dividend not to exceed 10 per cent of the cost of their stock. These suggestions appeared to be favorably received by the members of the committee but were not enacted into law. enacted into law.

enacted into law.

The amendment to Section 10 provided that the restriction as to the ineligibility of members of the Federal Reserve Board to accept positions in banks for two years after they cease to be members of the Board shall not apply to a member who has servedthe full term for which he was appointed. Your committee at first viewed this as personal legislation and opposed it, but upon the explanation that it had no connection with the members then retiring but was a move to enable them to secure desirable members of the Board our opposition was secure desirable members of the Board our opposition was withdrawn.

The amendment to section 11 permits member banks to exceed the 10 per cent limit of loans to an individual, provided that the excess notes, not exceeding an additional 10 per cent, are secured by bonds or notes of the United States issued since April 24, 1917, or U. S. certificates of indebtedness.

The amendment to Section 5172 of the United States Revised

Statutes permits the use of engraved signatures of officers on National bank notes.

The Phelan bill as introduced and reported to the House contained provisions providing for branches of National banks in cities against which your committee protested, and the provision was not retained in the Senate bill and did not become

Your committee was active in connection with the Revenue bill during its passage through Congress and successfully urged two amendments: (1) eliminating stamp tax on checks; and (2) the insertion of adequate provision protecting mercantile payers in the case of material reduction in the value of the inventories.

Unsuccessful efforts were made to promote the passage of a bill to extend the franking privilege to banking institutions in connection with business relating to the collection of in-

stalment payments upon subscriptions to the Liberty loans.

Several bills were present for the relief of contractors and your committee, without attempting to make any decision as to which of several bills was the better, strongly urged the prompt passage of some bill that would grant relief in this most important.

The Appropriation bill which passed the House on January 18 contained a provision for the abolition of the sub-treasuries. The American Bankers' Association, at its last convention, took the ground that the abolition of the sub-treasuries at this time was unwise and your committee took action in opposition to such abolition. On January 31 the Senate Committee on Appro-priations reported the bill with an amendment which struck out the provision of abolishment and substituted appropriations for the officers and employees of the various sub-treasuries and the bill, thus amended, finally became a law. There was introduced, bill, thus amended, finally became a law. There was introduced, however, in the 66th Congress, House bill 6749, providing for the immediate abolition of sub-treasuries, but at the time of writing this report, we understand that the Committee is likely to report a recommendation that all the sub-treasuries be continued for five years, at the end of which time all shall be abolished except three, which will become permanent.

On February 8 your committee submitted a referendum to the Federal Legislative Council, at the request of the Savings Bank Section, requesting their vote for or against certain proposed amendments to the Federal Reserve Act which would proposed amendments to the Federal Reserve Act which would permit mutual savings banks without capital stock to become members of the Federal Reserve system and authorize the Federal Reserve Board, by regulation, to define savings accounts. A majority having voted in favor of the proposed amendments as provided in the Constitution, the policy of the Association was thereby determined in favor of this legislation and bills carrying same into effect were introduced in the House by Mr. Moon, of Tennessee, and in the Senate by Senator Calder, of New York, which bills were referred to the respective Committees on Banking and Currency of both houses, Congress adjourned, however, before there was opportunity for action on such bills.

on such bills.

At the Spring meeting of the Executive Council, on motion of the savings bank section, the Committee on Federal Legislation was instructed to take no further action in urging the proposed amendment for the admission of Mutual Savings banks, a difference of view having developed among the members of that section as to the advisability of pressing such amendment. But, at that meeting a resolution was adopted, that the Committee urge an amendment to the Federal Reserve Act, en-deavoring to procure the cooperation of the Federal Reserve Board, permitting incorporated savings banks to join the Fedof the U. S. Revised Statutes, which would authorize incorporated savings banks, which convert into National banks, to maintain separate savings departments and continue to discharge the same functions as in the State System, such savings departments to be operated under rules and regulations to be departments to be operated under rules and regulations to be promulgated by the Federal Reserve Board. Judge Paton has been in conference with Mr. Harrison of

the Department in connection with this matter before the 66th

Amendment to Section 5209—Penalty Provision. At the Spring meeting of the Executive Council our attention was spring meeting of the Executive Council our attention was called to the fact that the amendment to this section, designed to make prosecutions more effective by giving the judge power to mitigate the extreme penalty, had been loosely drawn and as a result serious offenses were receiving extremely light penalties. Governor Harding was interviewed on this subject and was greatly surprised at the wording of the amendment and referred the matter to Judge Elliott for correction.

referred the matter to Judge Elliott for correction.

'The following bills have also had our best attention:

House Bill 7589, providing for the shipment of currency free of charge by the Government. This bill is opposed by Secretary Glass and by some members of Congress. There seems to be much doubt of the passage of this bill, but we believe it to be fair and advantageous not only to the banks but to the public in general, and have, therefore, issued a circular to members of

in general, and have, therefore, issued a circular to members of the Federal Legislative Council and Executive Council urging them to get their several States actively behind the bill.

Senate Bill 170, authorizing National banks to open branches in cities of over 500,000 inhabitants. Your Committee has filed a protest in the name of the Association against branch banking in any form, and requested a hearing if this bill is likely to come out of Committee. Our information is that it will not. Amendment to Section 5219, clarifying the provision relating to State taxation of National banks by preventing discrimination and providing for a limited power of deduction of United States securities. Our Committee have been in conference with members of the Federal Reserve Board to settle upon the terms of a bill upon this subject preliminary to its introduction in Congress. introduction in Congress.

Senate Bill 2574, abatement of taxes on interest due non-sident aliens. We have urged this strongly.

resident aliens.

Senate Bill 2472—the Edge Bill, providing for corporations to be organized for the purpose of engaging in international or foreign banking. Your Committee has been co-operating with foreign banking. Your Committee has been co-operating with the Committee on Commerce and Marine with regard to this bill and your chairman took up with Governor Harding the question of a few amendments designed to protect existing com-

mercial banks against possible competition. Governor Harding, however, furnished us with a copy of the rules under which the Federal Reserve Board proposed to require the said banks to the Federal Reserve Board proposed to require the sale operate and urged us not to insist upon changes in the law, as there was so much opposition in the Senate that any inter-

there was so much opposition in the Senate that any interference was likely to prevent the passage of the bill. We believe that the rules referred to protect the banks and have stated that we would not press the amendments unless specifically instructed by this convention.

Senate Bill No. 2395. The McLean Bill, permitting national banks, irrespective of capital, to invest 5 per cent of capital and surplus in the stock of federal or state banks or corporations organized to engage principally in foreign trade, was signed by the President on September 11 and is now law. There are at present no such federal corporations, but the Edge Bill, above referred to, is designed to provide such a class of corporations.

Edge Bill, above referred to, is designed to provide such a class of corporations.

House Bill 7478, permitting National banks to exceed 10 per cent limit when lending against staple commodities, was vigorously pressed and has passed the House, and we believe, is in a fair way to become law.

In conclusion, we would mention that the Committee has been frequently urged to take up bills which were not strictly banking matters, but of collateral interest to banks in certain parts of the country. We have adopted the policy of declining to act in such matters, unless the matter was of Nation-wide importance or we were instructed by the convention, the Executive Council, the Administrative Committee or the referendum. referendum.

We have also been requested on some occasions to employ as assistant counsel, a lawyer who perhaps represented certain banks or certain merchants. Your Committee has taken the ground that our official counsel is the general counsel of Association, that it would not be a wise policy for us to employ such assistant counsel in general, and, that in any case, we did not regard it as a proper use for any of the limited funds at our disposal.

We have also thought it wiser to save ammunition and believe that we increased the effectiveness of our attitude on the bills we did take up by ignoring those likely to be strangled in Committee, and for reliable information on this point we are greatly indebted to our very good friend, Mr. H. McKee, of Weshington

We also highly appreciate the very full hearted and active co-operation of General Counsel Paton, whose assistance and advice has been at the service of the Committee at all times and has proved invaluable.

Respectfully submitted, WALDO NEWCOMEB, Chairman; R. D. SNEATH, F. A. IRISH, T. W. YATES, FRED. COLLINS, George E. Brock, Committee on Federal Legislation, American Bankers' Association.

Report of Committee on State Legislation

Your Committee on State Legislation have been active during the past year in promoting bills recommended by our Association for enactment in the different states. The results

The work has been most gratifying.

The work has been accomplished through co-operation of members of the State Legislative Council in each State working in conjunction with the State Vice-Presidents of the American Bankers Association and of the Various Sections and with the active assistance of secretaries and Legislative Committees of State Bankers Associations; also with the co-operation in many instances of the heads of banking departments.

The Committee organized by assigning to each of its twelve members certain states to which each such member should

give particular attention.

In December, 1918, a program of Legislation recommended by the Association for state enactment, containing drafts of proposed laws with explanatory statements of their purpose and with a list of the states in which such laws were needed was issued under the auspices of our Committee and placed in the hands of all interested workers. Copy of this program

appended to this report. Over 40 states have held regular legislative sessions during this year and an active campaign was inaugurated in each of these states. The result in detail, so far as reports have been received, is given in two summaries of State Legislation affecting banks, enacted during 1919, one issued last May and a supplemental summary issued this month, copies of which are also appended to this report. These summaries give not only the Association bills which have been passed but also bills on other subjects affecting banks and while they are not absolutely complete because final reports have not all been received, still they present a digest of a vast amount of bank legislation which has been enacted this year, which will prove of value

So far as our Association measures are concerned, the fol-

lowing recapitulation will be of interest:

The negotiable instruments Act has been passed in the State of Texas and this law has now been enacted in every state of the Union with the single exception of Georgia. The Uniform Bills of Lading Act has been passed in the states of North Carolina and California.

Uniform Stock Transfer Act was not passed in any of the states this year, but an effort to repeal the Act heretofore passed in the State of Connecticut was successfully opposed. The Act to punish derogatory statements affecting b

been passed in the states of Georgia, Kansas and West Virginia.

The Act to punish the giving of checks or drafts without funds has been passed in the States of Arizona, Georgia, Michigan, Minnesota, Montana, New Jersey, New Mexico, Pennsylvania and Wyoming, although in a number of these states it was modified so that the providing of funds by the maker within a certain number of days after notice of non-payment relieved him from criminal responsibility.

The Act defining and punishing the crime of Burglary with explosives has been passed in the State of Nevada.

The Act fixing the liability of a bank to its depositor for payment of forged or raised checks has been passed in the States of Georgia, Missouri, Nebraska, Nevada, and West Virginia and in Idaho the form of law originally passed was

amended to conform to the draft of act now recommended.

The Act relative to payment of deposits in two names has been passed in the States of Georgia, Nevada and West Vir-

The Act relative to the payment of deposits in trust has been passed in the States of Georgia, Nevada, Ohio and West

The Act concerning the competency of bank notaries has been passed in the State of West Virginia.

The Act to limit the liability of a bank for non-payment of a

The Act to limit the liability of a bank for non-payment of a check through error has been passed in the states of Michigan, North Carolina, Tennessee and West Virginia.

The Act authorizing banks to forward items direct to the payor has been passed in the States of Georgia, Michigan, Minnesota, Missouri, Nevada, Oregon and South Dakota.

The proposed Act authorizing State institutions to join the Federal Reserve System, in the form recommended by the Association, has been passed in the States of Arizona, Nevada, New Mexico, North Carolina, Tennessee, Utah, Vermont, West Virginia and Wyoming. In the State of Ohio an act was passed in different phraseology but embodying the substance of the recommended bill; and in the State of Colorado sections I and 2 of the bill were passed. 2 of the bill were passed.

In all, sixty enactments of measures recommended by this Association have been placed on the statute books of the different states this year, and our Committee feel gratified that their labors have met with such a considerable degree of suc-

Report of Acceptance Committee by Jerome Thralls

TO THE 45TH ANNUAL CONVENTION OF THE AMERICAN BANKERS ASSOCIATION

Your Committee entered upon its duties with the firm belief that the credit system of this Country could be greatly im-proved and its financial position could be greatly strengthened through the proper adaptation of the American acceptance method of financing.

After careful survey of the situation it was determined to merge the work of the Committee with the American Acceptance Council. Shortly thereafter a special Con Acceptance Council. Shortly thereafter a special Committee was appointed charged with the responsibility of re-organizing the American Trade Acceptance Council with the view of broad-ening its scope of activities to include bankers' acceptances, the development of the open discount market and other vital problems of common interest to the bankers and business people of

This special Committee called a conference for January 21, 1919, in New York—250 leading business men and bankers from throughout the nation responded. The American Acfrom throughout the nation responded. The American Acceptance Council was organized with a membership of over 150 banks and business concerns—each paying annual dues

ranging from \$100 to \$500.

The officers of the American Acceptance Council are Lewis The officers of the American Acceptance Council are Lewis E. Pierson, President; Arthur Reynolds, Vice-President; Jerome Thrails, Secretary, and Robert H. Bean, Executive Secretary. Paul M. Warburg is Chairman of the Executive Committee, Daniel G. Wing of Boston, 1st Vice-Chairman; Fred I. Kent of New York, 2nd Vice-Chairman. On March 1st, 1919, the Council established offices at 111 Broadway, N. Y., and started a nation-wide campaign to drive home to the business men and bankers the true merits of both trade and bankers' acceptance. On June 9th. 1919, the Council held its first annual acceptance. On June 9th, 1919, the Council held its first annual acceptance Convention at Detroit—over 600 prominent business men were present. Every phase of the acceptance subject was discussed. Since then an official publication, the Acceptance Bulletin, has been published and the following pamphlets containing authorities. tative information have been printed and widely distributed by the Council.

The Trade Acceptance—a Statement of Principles by Paul The Trade Acceptance—a Statement of Principles by Paul M. Warburg. The Acceptance as the Basis of the American Discount Market by John E. Rovensky, Vice-President National Bank of Commerce, New York. The Banker and Trade Acceptances, by George Woodruff, President, First National Bank, Joliet, Ill. American Acceptances and Foreign Trade, by Fred I. Kent, Vice-President, Bankers Trust Company, New York. Dangers to be Avoided in Trade Acceptance Practice, by David C. Wills, Chairman of the Board, Federal Reserve Bank of Cleveland, Trade Acceptance Experiences, James A. Green, President, The Matthew Addy Co., Cincinnati. Acceptances in our Domestic and International Commerce, by Paul M. Warburg. Domestic Acceptances—Financing Warehoused Staples, by R. S. our Domestic and International Commerce, by Paul M. Warburg. Domestic Acceptances—Financing Warehoused Staples, by R. S. Hecht, President, Hibernia Bank and Trust Co., New Orleans, La., The Proceedings of the First Annual Convention and various leaflets giving the experience of acceptance users.

The Council has found that many people are confusing Trade and Bankers' Acceptances and is therefore treating the subjects separately. The remainder of this report will be subdivided acceptances.

divided accordingly.

PART 1. TRADE ACCEPTANCES

The Council has devised and recommends the following form for general use. (Exhibit A.—Attached). This form is designed with due regard to law, the rules and regulations of the

Federal Reserve Board, and the various Federal Reserve Banks. It is approved by the Council of the Federal Reserve Board and the counsel of the American Bankers Association and various other leading authorities. This form may be altered to meet the needs of any particular line of trade. The Council recommends, however, that the form used be as simple as possible and free from entangling notations that might hamper or hinder the negotiability and retard the movement of the completed bill in the merket

bill in the market.

The list of known users of the Trade Acceptance has grown rapidly, having increased over four thousand in the period of one year. It includes practically every line of industry and all sections of the United States. Out of the reports received not one single valid objection has been presented where proper use of the Trade Acceptance has been undertaken. In actually every legitimate case the instrument is praised most highly. Experience has actually demonstrated that the use of the Trade Acceptance enables an equal amount of capital to do a greater amount of service. It has also enabled its users to reduce their bills payable account, to buy a greater amount of Treasury Bills and to handle without difficulty, the increasing volume of their business with the attending high prices, to shorten the credit period, to reduce the number of claims and disputes, to afford a definite check-up on all transactions and to generally stabilize their business—producing at the same time a great volume of liquid paper—eligible for rediscount at the Federal

wolume of liquid paper—engine for reusecular at the Reserve Banks and for service as the basis of currency issue. The greatest success with the trade acceptance has been noted in cases of united action of a whole trade. That is where the Trade Acceptance was made a term of sale. This was done the Trade Acceptance was made a term of sale. This was done by the flour milling industry in the State of Washington, the lumber mills of the West Coast, the National Raw Silk Dealers, a number of hardwood manufacturing associations and various

As an indication as to the growth in the volume of trade acceptances no better index can be had than the figures of Federal Reserve Banks—which show that they rediscounted in 1916 over five million dollars, 1917 over 37 million dollars, and in 1918 over 187 million dollars of trade acceptances, and at the same time purchased in the open market in 1916 16 millions, 1917 over 37 millions, and in 1918 over 61 million dollars worth of such bills.

The path has not been smooth all the way. Some real prob-lems have developed and now confront the banking fraternity. They are (1) The general demand by the users for a prefer-ential rate when Trade Acceptances are offered for discount. (2) Arranging a fair and satisfactory schedule of service and collection charges for handling trade acceptances. (3) Devising the most efficient and economical method of handling trade

acceptances in the banks and business houses, a comprehensive market for Trade Acceptances.

Regarding the first problem—It is unfortunate that business people generally were led by certain enthusiasts to believe that a preferential rate of ¼ to ½% would be accorded by banks when discounting Trade Acceptances, because preferential rates were quoted by Federal Reserve Banks. It should be remembered that a lenders' market has prevailed for many months and the banks have found ready use for their finds out favors. and the banks have found ready use for their funds at favora and the banks have found ready use for their finds at favorable lates. Until conditions change, rates may fluctuate but in no event will all trade acceptances find a ready market at a preferential rate. Banks and other investors will take into consideration the name and character of the drawers and ac-The prime names will be accorded a better rate than the unknown names.

-Arrangements should be made with the The second problem-American Acceptance Council for the appointment of a special committee of bankers and business men to work out a satisfactory schedule of service exchange and collection charges. Many trade acceptance users have the idea that trade acceptances can be handled on the same basis as checks and that they should be collectible at par through the Federal Reserve Banks. They have also misunderstood the action of the New York Clearing House which refers to clearing of local trade acceptances as meaning trade acceptances payable at any point in the United States may be cleared or collected at par through

New York, or other principal clearing centers.

The use of the Trade Acceptance will transfer to the bank much labor heretofore done in the business house. The business house will be relieved from sending letters, drafts, duns and other notices. By the concentration of this work in the banks it can be done at less expense but whatever the expense it certainly should be borne by the trade acceptance users.

It is believed that on thorough explanation of this point the sers would be satisfied to pay a reasonable fee for the service and cost of collection of acceptances. It is necessary to send trade acceptances to the place of payment before maturity. They must be ticklerized on receipt and carefully watched until maturity. From origin to the point of payment the work in haudling trade acceptances is greater than that involved in the handling of ordinary checks. But since trade acceptances payble at banks may be charged to the acceptances payable at banks may be charged to the accounts of acceptors in most of the states—their use obviates the necessity for the issuance of checks to pay the bills the acceptances displace, thereby affording a big saving in labor and expense.

The third problem—That of devising the most efficient and economical method of handling trade acceptances in the banks and business houses should be delegated for solution to a Committee of bankers, trade acceptance users and accountants.

The fourth problem—That of the development of the market must necessarily be a slow one. Many leading banks are turntheir attention to trade acceptances as an investment in preference to commercial paper, but they consider only the very best names and it is certain that the bulk of trade ac-ceptances taken by concerns outside of the large financial centers must find lodgment in the local banks. The expense of investigating the names alone would preclude them from find-

and their way to the open market.

Although great progress is being made with the Trade Acceptance system of merchandising, its maximum of success depends upon the bankers. The merchants and others who are called upon the bankers. The merchants and others who are called upon to sign trade acceptances usually consult with their bankers. If their bankers are well informed and desire to aid in placing the credit merchandising business of this country on the soundest possible basis, they will advise the signing of the acceptance, otherwise the chances are they will

PART 2. BANKERS' ACCEPTANCES

Bankers' acceptances have been a most valuable aid in financ-Bankers' acceptances have been a most valuable aid in financing of our export and import business. The extent of their use has expanded rapidly as is evidenced by the fact that the number of accepting banks now exceed 500, while the number in March, 1919, was reported as 362 with acceptance power of \$1,027,270,000. The volume of outstanding acceptances of these (362) institutions in March was \$451,265,000—99 National Banks and 35 state banks and trust companies had qualified for the 100% acceptance privilege. They had accepted 86% of this total—the 228 others being responsible for 14% only.

only.

A further index to the growth of bankers' acceptances given in the report of the Federal Reserve Board for 1918.

given in the report of the Federal Reserve Board for 1918. It shows the purchases in the open market by the Federal Reserve Banks in 1916, \$386,000,000, 1917, \$1,077,700,000, and 1918, \$1,809,500,000. The purchases for the first seven months of 1919 were \$1,369,582,000.

Our acceptance power has been further augmented by the formation of acceptance houses and through a great number of strong private banking houses such as J. P. Morgan & Co., Brown Bros. & Co., and Kuhn Loeb & Co., of New York, having filed with the Federal Reserve Bank statements and the necessary agreements to permit them to accept.

sary agreements to permit them to accept.

Great headway has been made by Discount Corporations and other acceptance dealers in the effort to develop a comprehensive open discount market. The combined portfolios of these concerns run an approximate average of 80 million dollars or about 1/6 of the total acceptances outstanding. The dealers stand ready to purchase high grade bankers' bills at all times. The prevailing rates range from 4 5/16 to 4½% for 90 day bills; 4½ to 4½% for 60 day bills, and 4 3/16 to 4½% for 30 day bills. The dealers, in turn, sell the bills to investors (individuals, corporations, banks, and others) at a profit of from 1/16 to ½% per annum. One of the greatest obstacles to the development of the market for bankers' acceptances is the short term United States Treasury Bills.

Another obstacle is the present plan of handling the Stock Exchange call loans. Many banks send funds to New York to be loaned at call on the Stock Exchange. It is believed that

to be loaned at call on the Stock Exchange. It is believed that the practice should be curbed and a plan of periodical settlements should be arranged. These reserves should be invested in a character of paper that is readily convertible, such as bankers' according

bankers' acceptances

Another difficulty is the rates fixed by the Federal Reserve Banks. In some districts, the Federal Reserve Banks have given a rate of 4½ to 5% when re-discounting for their members 6% commercial paper, at the same time quoting a like rate on acceptances.

The rate on 15 day notes secured by single name paper is the same as it is on 15 day bankers' acceptances and oft times a better rate is allowed by the Federal Reserve Banks on 15

day notes secured by Government obligations.

A great number of accepting banks have not yet realized that in order to develop the business along the right lines they must at certain periods become acceptance buyers and should discontinue the practice of swapping bills, which means getting

and giving accommodation endorsements.

Another handicap to the dealers is the difficulty to get at preferential rates a sufficient quantity of funds to carry their portfolios. If they are required to pay the regular loan rate for funds it wipes out their margin of profit or forces them to sacrifice the bills.

to sacrifice the bills.

Some of the Federal Reserve Banks, particularly the Federal Reserve Banks of Boston and New York have been quite liberal in aiding the carrying of acceptances by purchasing the bills under the 15 day re-purchase agreement.

The commercial and industrial interests of the country are greatly benefitted from the use of bankers acceptances because of the bankers being enabled through their use to grant them the accommodations under proper conditions in excess of the 10% limit fixed by Section 5200.

It is found, however, that some bankers are abusing this privilege in that they do not keep the acceptances properly secured where the amount of the accommodation is in excess of the 10% limit.

of the 10% limit.

There has been considerable demand for an amendment to the law providing for an increase in the limit as to the volume of

law providing for an increase in the limit as to the volume of acceptances that may be made by any one bank.

It is believed by your committee that this feature should be carefully safeguarded and that if a greater limit is fixed, it should be subject to the control of the Federal Reserve Board.

A preference is being shown for endorsed bills and for the bills of members of the Federal Reserve System. The Clearing House rules of a number of cities have been amended so as to permit acceptances to be cleared through the regular clearings.

A number of unusually large foreign credits have been ar-

A number of unusually large foreign credits have been ar-inged during the year under the acceptance plan. These include the Belgian credit of 80 million, and the Czecho-Slovak-ian credit of six million dollars.

Fully 75% of the bankers' acceptances cover export business and about 64% of the bankers' acceptances now being issued are accepted by financial concerns in the cities of Boston and New York. During the year arrangements have been made

under which acceptances made payable in any Federal Reserve or branch Federal Reserve Bank City can be collected through the Federal Reserve Clearing System and settled for through the Gold Settlement Fund.

Under this plan, an acceptance payable in St. Louis can be converted by a New York bank into reserves on the day of its

Your committee believes that every endeavor should be made to develop and properly guide the acceptance method of financing in this country and it recommends to every bank that desires to avail of its acceptance privilege, that it first communicate with the Federal Reserve Bank of its district in order to get the necessary instructions to make certain that its bills will be drawn in acceptance with the desires of the Federal Reserve be drawn in accordance with the desires of the Federal Reserve official, and secondly, it should get in touch with its reserve city correspondent and get from that source advice and suggestions.

It should also communicate with some good discount house or other dealer in order to make certain that its bills will be drawn in a form that will make them readily convertible in the

open market.

The Committee further suggests and recommends the appointment of a committee of three to be charged with the duty and responsibility of preparing and disseminating among the members of the American Bankers Association a pamphlet setting forth in clear and understandable terms.

(1) What acceptances are.
(2) How they may be used.
(3) Why they should be used.
(4) The dangers to be avoided in their use.
This pamphlet should include sample forms and all information that is needed in order to enable any banker or any business concern immediately to institute the acceptance method of ness concern immediately to institute the acceptance method of financing.

Respectfully submitted,
ROBERT F. MADDOX
OLIVER J. SANDS
JEROME THRALLS Acting for ROBERT H. TREMAN, Chairman.

St. Louis, Missouri, October 1, 1919.

Report of the Committee of Five on Foreign Exchange, Thos. B. McAdams, Chairman

SEPTEMBER 30, 1919.

American Bankers Association, St. Louis, Missouri.

St. Louis, Missouri.

Gentlemen: During the year your Committee has had two meetings and has given careful consideration to the development of the Exchange Question. Conferences have been held with members of Congress, and the Federal Reserve Board. Investigation reveals the fact that any effort to pass new legislation having for its purpose the clarifying of the language of the existing statutes dealing with the Exchange Question, would be strenuously opposed by the leaders of the Banking and Currency Committee of both Houses, the Secretary of the Treasury and the Federal Reserve Board. Even should it be possible to pass such legislation in the face of this opposition, we feel confident that such pressure would be brought to bear upon the President by those closely associated with him, that

we reel confident that such pressure would be brought to bear upon the President by those closely associated with him, that he would veto the Measure.

The General Counsel of the American Bankers Association is still of the opinion that there is reasonable ground for contending that the rulings of the Federal Reserve Board of this subject are not in entire accord with the language and spirit of the existing statute, and your Committee believes that at this time, relief can only be secured through the institution of proper legal proceedings.

of proper legal proceedings.

Very truly yours,

COMMITTEE OF FIVE.

Report of the Special Committee on Forms for Excess Profits in Income Tax, Mr. Elias Doar, Chairman

Col. Fred E. Farnsworth, General Secretary A. B. A., St. Louis.

DEAR SIR: I find it impossible to attend the Convention and acting upon your suggestion of the 24th inst. I beg to report for my Committee.

About January 11, 1919, we were courteously received by the Honorable Commissioner of Internal Revenue, and as Chairman

representing the Committee I had a conference with the Department's "Expert" upon "Forms."

I regret to report that when the "Forms" arrived it appeared that our efforts were in vain, as the "Forms" are more complicated than ever. I suggest that the Committee be disbanded as I do not believe any relief can be had along the lines hoped for.

With thanks to the officers of the Association for the honor of my appointment and kind personal regards,

Respectfully,

ELIAS DOAR, Chairman.

Report of the National Councillor for and Representing meric ociation States Chamber of Commerce Meeting

The meeting which was held in the City of St. Louis last spring was largely attended; that organization, as you know, is perhaps one of the largest business organizations in the

United States, as practically every industry is represented.

I believe that the American Bankers Association and the United States Chamber of Commerce are working along parallel lines and it has always been the intention of the administration

Committee of the officers of the American Bankers Association to co-operate in every way with the Chamber of Commerce I

The Convention was a great success, very largely attended and I hope it did some good.

Report on the Federal Reserve Membership Committee by Mr. Puelicher

MR. PRESIDENT, LADIES AND GENTLEMEN: There are approximately 9,000 State Banks in this country that are eligible to membership in the Federal Reserve System. Of that number there have joined the system during the past two years 1,085 State Banks, with total assets of \$8,139,460,000.00. I feel that those banks have been well served by the System. I feel that the system was inaugurated at a time when it proved itself of the utmost usefulness to our country. I can't conceive how we could have financed the great war into which our country was plunged but for the fact of the existence of the Federal Reserve System and of the support of that system by the state banks of the country. I hope that during the coming year a great many of the 9,000 eligible state banks that are not yet members of the System may find it wise to join. MR. PRESIDENT, LADIES AND GENTLEMEN: There are approx-

Report of Committee on Commerce and Marine

To the President and Members of the American Bankers

Your Committee on Commerce and Marine reports definite progress and increasing opportunities for constructive work along the lines of activity marked out in the authorization given by the Association at its annual convention in Chicago,

September, 1918.

That authorization was in the form of a resolution, adopted by the Association, together with subsequent action directly following vesting in the President of the Association the power of naming the Committee. The resolution was—"That the American Bankers Association, in convention assembled, pledges itself to support by every means in its power the development of export trade, to encourage manufacturers to enter the field of distribution, and to provide as available as velopment of export trade, to encourage manufacturers to enter upon this field of distribution, and to provide, as rapidly as possible, adequate facilities for financing export operations sufficient to meet every reasonable demand that may arise." The authorization, pursuant to the adoption of the resolution, for the appointment of a special Committee by the President, which Committee should include the President, stated that the Committee should be known as the Commerce and Marine Committee, and that it should "study this important question and bring it before the Association."

As noted in the report of the Committee, made to the Ex-

As noted in the report of the Committee, made to the Executive Council, of the Association at White Sulphur Springs, W. Va., May 21, 1919, and unanimously adopted by the Executive Council, a copy of which report is appended as an integral part of this report, the Committee on Commerce and Marine, comprising fifteen bankers representative of all sections of the country, was called together for organization by the President of the Association. tions of the country, was called together for organization by the President of the Association, in New York City, January 21, 1919. The Committee's work, which soon took active shape, was fully covered, up to May 21, in the report to the Executive Council just referred to

It was the judgment of the Committee at an early date that its most important function, under the circumstances, and one in strict accordance with the spirit of the resolution which called it into existence, was in the direction of focusing attention on the creation of American credits abroad. These credits, it was and is believed by the Committee, constitute an essential basis for the maintenance and extension of our foreign trade, and it was and is held by the Committee as evident that this basis can be secured, to a markedly important if not wholly necessary degree, by wisely-made American investment in high-class foreign securities, not only government issues, but also municipal and industrial, if properly guaranteed. It was the judgment of the Committee at an early date that

There has been and continues to be much discussion in general as to methods to be adopted to bring such securities in There has been and continues to be much discussion in general as to methods to be adopted to bring such securities in effective volume, and surrounded by necessary safeguards to insure their ultimate payment, before the American investing public. Legislation is pending, having the same object in view. Credits aggregating a few hundreds of millions of dollars have been extended by several banking institutions to meet pressing needs. Altogether, however, no well-organized effort has yet been made, and your Committee, therefore, believes it timely to say that it is confidently of the opinion that the necessary financial machinery in the form of a large, capably managed and thoroughly equipped organization, with which the bankers, business men and manufacturers of this country would become identified, and which might very properly be initiated and supported by the members of the American Bankers Association, should be provided with the least possible delay. Such an organization should have ample capital and be sufficiently resourceful to extend credits running into the largest figures that can be required for the purchase of American products, and its efforts should most certainly be supplemented by the maximum of production here, in order not only that our own people be kept well and profitably employed, but that they be not subjected to the payment of excessive prices for their own needs. If such financial machinery were provided and had needs. If such financial machinery were provided and had the support of the members of the Association, there could be no question of its success, and its success would find reflection in prosperous conditions in every section of the country. an organization might confine itself to investment in securities of merchants, manufacturers and others of foreign countries when guaranteed by their bankers and their governments, and our own Government should indicate its willingness to lend its

friendly offices to such an organization in its negotiations and in the collection of such foreign obligations if need be.

in the collection of such foreign obligations if need be.

Your committee believes that the so-called Edge bill, S. 2472, affords a basis for organization in connection with the financing of export and import trade, and that such organization would not be in restraint of trade, but would promote it under careful governmental supervision and with such support as the Government might consistently and effectively extend; and, therefore, earnestly recommends this view to the Association, to the end of prompt and effective action by the Association, to the end of prompt and effective action by the Association. The foreign trade financing contemplated under the Edge bill must, of course, be carefully safeguarded, to the protection of the Industrial, commercial, agricultural, labor, financial and other interests of the United States.

It was the Committee's opinion as far back as last April, that high-grade foreign securities, or debentures issued against them by responsible and thoroughly well-informed companies,

them by responsible and thoroughly well-informed companies, with ample capital and officered by men having the confidence of the public both as to ability and integrity of purpose, should be absorbed by American investors in increasing volume, and that to bring this about would require carefully planned and

consistently directed efforts.

consistently directed efforts.

It was in pursuance of recognition of the wisdom of establishing some such basis for the extension of American credits abroad that the Committee sent out on May 3rd, with a circular letter to the membership of the Association, a reprint by the Committee of the address, "America's Equipment for Foreign Trade," delivered by Fred I. Kent, Vice-President of the Bankers Trust Company, New York City, at the Sixth National Foreign Trade Convention held in Chicago the latter part of the preceding month. The Chairman of your Committee expressed at that time the Committee's belief that Mr. Kent's analysis and recommendations, particularly with regard to the necessity of the absorption by American investors of high-class foreign securities, should be given the most careful consideration by members of the Association.

There was widespread interest in the reprint, and requests

class foreign securities, should be given the most careful consideration by members of the Association.

There was widespread interest in the reprint, and requests for additional copies were received, and still are being received, from various parts of the country. On August 16, the Chairman with the approval of the Committee, sent out to the membership of the Association a circular letter asking expression of opinion, for the benefit and guidance of the Committee on Commerce and Marine, on legislation dealing in general with foreign trade. In this connection, special attention was directed to the so-called Edge bill, S. 2472, not with the idea of endorsing that or any measure then before Congress, but to develop constructive criticism of important proposals in the field of legislation under consideration. This was followed by a reprint by the Committee of the Edge bill as passed by the Senate. In the circular letter reference was made to salient features of the Edge bill, and various points favorable or debatable relative to that measure were brought up. The replies to this circular letter received from bankers in many parts of the United States, have been distinctly informing and helpful, and an analysis of them, so far as recorded, is at the service of the Association. In all this, the Committee on Commerce and Marine has been keeping in close touch with the Association's Committee on Federal Legislation and with Federal Legislative Council all results developing from the circular letter sent out on August 16. lative Council all results developing from the circular letter sent out on August 16.

The letter in question has had a large circulation in addition to the membership of the Association, and the same is true of the printed report of the Committee on Commerce and Marine made to the Executive Council of the Association last May. Many requests from this report have been received, public in-

Many requests from this report have been received, public institutions figuring largely in these requests, and interest has been evinced in it abroad as well as in this country. Sections of this report of last May dealing with shipping policy and declaring, among other things, for the working out of a merchant marine plan involving privately owned and operated vessels with such assistance as might be necessary to make their operation successful against all competition, were presented to the United States Shipping Board at a conference held in Washington, May 22 and 23 last, those sections having presented to the United States Shipping Board at a conference held in Washington, May 22 and 23 last, those sections having special significance because they had been approved by the Executive Council of the American Bankers Association. It is felt that the Committee has had and is exerting an important influence, as representative of the Association, on the shaping of national policy in this particular. The Committee has had a sub-committee working on a safe and consistent plan of ship financing, in case the Government should decide to dispose of financing, in case the Government should decide to dispose of its mercantile shipping on reasonable terms.

its mercantile shipping on reasonable terms. Your Committee appreciates the difficulties relative to the working out by Congress of a plan which should give the freest possible activity to private initiative in shipping and, at the same time recognize and take account of the government's investment in shipping. It is, however, the Committee's firm belief that present conditions more than ever, demand a speedy determination of shipping policy, and that such policy should, first of all, be based on the fact that private initiative and experience in shipping cannot safely be set aside in favor of experimentation in untried fields. Under the pressure of war necessity, the United States constructed a vast merchant fleet. perience in shipping cannot safely be set aside in favor of experimentation in untried fields. Under the pressure of war necessity, the United States constructed a vast merchant fleet, and the number of government-built vessels of this type is constantly being augmented. This fleet, properly placed and effectively operated, should be a tremendous factor in the development of our foreign trade. The situation is, that, up to this time, it is not fully so employed, this being due to a variety of causes. There must be worked out at the earliest possible moment a plan providing for the disposal of this fleet to sible moment a plan providing for the disposal of this fleet to responsible American concerns at prices fairly corresponding to the value of such vessels in the markets of the world, and, in this disposal, well established shipping firms should have their rightful opportunity to expand their business. Pending

such disposal, the mercantile shipping future of the United States requires the chartering of available vessels, at fair terms, to concerns evidently able to operate them to the national advantage. Other countries are rapidly placing their mercantile shipping on a sound commercial basis, and if the United States lags in this, the effect, seemingly, cannot fail to be disastrous. It also is true that our navigation laws require careful intelligent and husiness-like revision in order that quire careful, intelligent and business-like revision in order that foreign competition, which now exists to a marked degree, can be met, due regard, of course, being exercised with respect to proper compensation for the men on American ships and with respect, also, to proper return on American capital in

shipping.

The Committee, in addition to being fully cognizant of banking and other plans for our foreign trade, has kept carefully informed for the benefit of the Association as to developments at Washington and elsewhere relating to the Shipping Board and to shipping matters generally, and has been fully alive to the necessity of keeping itself thoroughly informed also as to the trend of thought and policies of qualified chipping men generally, of exporters and importers, of manufactures. informed also as to the trend of thought and policies of qualified shipping men generally, of exporters and importers, of manufacturers and of agricultural, labor and other interests. It has held before itself the fact that America's foreign trade, both export and import, in proper relative volume, is a prime essential to a satisfactory and prosperous domestic situation, particularly with regard to labor. The Committee has paid attention, which it is thought, has proved resultful, to the subject of free zones in ports, to the development of Pan-American trade, to the significant development of regional interest in phases of foreign trade and to the question of special American trade, to the significant development of regional interest in phases of foreign trade and to the question of special importance to numerous bankers, of increasing, by fair and proper means the security value of ship's mortgages, a point that is of particular meaning in connection with disposal of government merchant marine holdings to private interests. Your Committee has been carefully following the progress of legislation to this end, voicing opinions which, it is believed, have been of assistance in the framing of constructive enactments. ments.

The Committee months ago recognized the wisdom, if not the actual necessity of correlating its efforts, especially in respect to the extension of American credits abroad, with those of committees or other organizations working along lines more or less similar. This ideal of concerted effort, wherever feasible and advisable, has been one of the guides to the Committee, primarily, of course, for the attainment of results, and secondarily, though scarcely less importantly in a sense, for the ondarily, though scarcely less importantly in a sense, for the avoidance of duplicated activities. Something has been done in this field of co-ordination, but much remains to be done. Concerning co-operation, the Committee has particularly appreciated the advisability of enlisting the interest and aid of State Bankers' Association in its work, and evidences of co-ordinated effort on the part of certain State Associations has been especially welcome and valuable.

The Committee has established informative relations with important manufacturing and trade associations and commercial

important manufacturing and trade associations and commercial bodies throughout the country, many matters referred to it have received prompt, and, it is hoped adequate attention, and a very large amount of correspondence, between the Committee and individual members of the Association has been handled.

It is the Committee's considered belief that as an active and productive branch of the Association, its functions, if the work thus begun is to be continued and amplified, will be even more important the coming year than has been the case in the one just ending. It would seem to be without question that the interests of the Association, especially at this time of rapid national and international developments, can be served effectively by continuance of the Committee's work, adequately financed, taking up the work at the present stage and broadening and emphasizing it in accordance with the Association's desires. It is just as unquestionable that for desired results. desires. It is just as unquestionable that, for desired results, there must be brought to that work constructive ability and earnest effort. It is apparent that special dignity and influence would be given the successor to the present Committee, if it were constituted a permanent Commission or Committee of the Association—permanent, that is, in its machinery of organiza-tion—and were given reinforced authorization to do these things: First, to keep in close touch with all developments directly associated with finance; second, to do all that it can to keep the bankers of the country informed as to these de-velopments, and third, to encourage by all proper means, through and for the American Bankers' Association, the favorable consideration of such plans as in its judgment may prove worthy.

Respectfully submitted,

JOHN McHugh, Chairman. ST. LOUIS, MO., SEPTEMBER 29, 1919.

[The Committee on Commerce and Marine, made up of fifteen bankers representative of all sections of the country, was appointed by the president of the American Bankers' Association pointed by the president of the American Bankers' Association as the result of a resolution adopted at the last annual convention of the Association. Its membership is as follows: John McHugh, vice-president Mechanics and Metals National Bank, New York, chairman; John E. Bouden, Jr., president, Whituey-Central National Bank, New Orleans; James J. Fagan, vice-president, Crocker National Bank, San Francisco; John L. Hamilton, president, Equitable Securities Company, Columbus, Ohio; Robert N. Harper, president, District National Bank, Washington, D. C.; Charles A. Hinsch, president, Fifth-Third National Bank, Cincinnati, Ohio; Fred I. Kent, vice-president, Bankers Trust Company, New York; William A. Law, president, First National Bank, Philadelphia; Robert F. Maddox, president, Atlanta National Bank, Atlanta, Ga., and president, 1918-1919, of the American Bankers' Association; Thomas dent, 1918-1919, of the American Bankers' Association; Thomas B. McAdams, vice-president, Merchants National Bank, Rich-

mond, Va.; Lewis E. Pierson, chairman of board, Irving National Bank, New York; Arthur Reynolds, vice-president, Continental and Commercial National Bank, Chicago; Charles H. Sabin, president, Guaranty Trust Company of New York; F. O. Watts, president, First National Bank in St. Louis, and Daniel G. Wing, president, First National Bank, Boston. The 1918 convention of the American Bankers' Association instructed that the president of the Association should be a member of this committee. The resolution preceding the appointment of the committee stated that the Association pedges itself to support by every means in its power the development of export trade, to encourage manufacturers to enter into this field of distribution and to provide, as rapidly as possible, adequate facilities for financing export operations sufficient to meet every reasonable demand that may arise," and the Committee was directed to "study this important question and bring it before the Association." and bring it before the Association."]

Report of Committee of Seven on Co-ordination of State Bankers' Associations and American Bankers' Associations

MR. GEORGE :

TO THE MEMBERS OF THE AMERICAN BANKERS' ASSOCIATION: Since the appointment of the Committee of seven one year ago, some considerable work has been done along the line of gathering further data and facts relative to this important proposition and combining it with the statistics gathered by the predecessor of this Committee. Our duty has apparently been to develop some plan whereby greater economy and more perfect co-operation and co-ordination of the 49 State Bankers' Associations and the American Bankers' Association, one with another, could be accomplished. The original Committee apanother, could be accomplished. The original Committee appointed by this Association consisted of the secretaries of each of the 49 State Associations. Several meetings were held and the matters involved were quite thoroughly discussed. A report was made a year ago, which was accepted, and the Committee discharged and a new Committee of 7 appointed to carry on the work. It may be well to call the members' attention to a few facts: The American Bankers' Association's annual expenses are about \$400,000 and the 40 State Associations expend about \$450,000, a total paid out annually for member banks of about \$800,000. There are in the United States approximately 30,000 banks, of which a little over 20,000 are members of the American Bankers' Association, and the are members of the American Bankers' Association, and the remainder, of approximately 10,000, are not members of the American Bankers' Association, but are mostly members of some State Association. It is gratifying to note that largely through the co-ordinated activities of the State secretaries much helpful work to the members of the various State Associations is being accomplished. Especially is this to be noted in their protective work. What is being done by them to prevent duplicated effort in this line will, no doubt, be extended to other and greater activities and eventually will result in considerable and the property backs. It is only fair to have state that saving to member banks. It is only fair to here state that banks are rapidly appreciating the good derived from this State Association co-operative work.

A most important feature that lacks a perfect relationship between the various State Associations and the American Bankers' Association, is that of the apprehension of criminals. Of course, it is difficult to develop a proper plan of co-operation between State Associations and the American Bankers' Association, so long as there are two classes of banks, namely one a class of member banks and the other of nonnamely, one a class of member banks and the other of non-member banks, the former protected and the other not pro-tected by American Bankers' Association service. There is tected by American Bankers' Association service. There is much confusion of systems adopted by various bank associations in regard to apprehension of criminals, paying of rewards, etc. A great majority of the banks are members of both a State and the American Bankers' Association. Bankers are paying \$800,000 for membership and expect service. The question is: are they getting value received. It is our opinion question is: are they getting value received. It is our opinion that an ideal condition might be developed could the payment of one membership fee entitle the member to all the protection and all the privileges of both the State and American Bankers' Associations, thus giving also greater influence for good in all Federal and Legislative matters. In general we deem it a part of our duty to develop a Bank Association system of greater economy and of greater usefulness, a system that will more effectively guard the passing laws by the Legislature in the various States, and by the Congress of the United States, a system that will effectively handle all protective questions in whatever state they may arise, a system that will work like one great co-ordinated business, then results will be for the good of each bank without duplication of effort and without unnecessary loss of time or unreasonable expenditure of money.

Recognizing some nine years ago the need of co-operation between the American Bankers' Association and the State Associations, the organization of State secretaries was embodied as a section of the American Bankers' Association. We believe that the results have been most beneficial and can be greatly augmented by bringing the Presidents of the State Association into direct contact with the administration of the Association into direct contact with the administration of the American Bankers' Association. It is, therefore, the sense and judgment of your Committee that the next step in bringing about a closer co-ordination of the work and efforts of the A. B. A. and the 49 State Associations would be by enlarging the executive council of the American Bankers' Association by adding to its membership the President of each State Association as an ex-officio member of the council; and this Commitunanimously recommends that this suggestion be embodied in an amendment to the Constitution and By-Laws the American Bankers' Association, to be presented for act Association, to be presented for action

at the Convention in 1920.

I wish to add what I was direted to add by the Committee, viz., that it is their opinion that where such an amendment is proposed there shall be coupled with it a provision that the expense of extending the membership of such presidents at the Spring Meeting of the Executive Council should not be a burden when the American Bankers' Association, but should be become upon the American Bankers' Association, but should be borne by the states from which he comes. In conclusion, your committee respectfully submits its report

and asks that it be accepted and the committee continued.

WILLIAM GEORGE,
P. W. GOEBEL,
HAYNES MCFADDEN,
JOHN W. STALEY,
GEORGE W. HYDE,
W. M. KEYSER, M. A. GRAETTINGER.

DISCUSSIONS REGARDING THE REPORT ON THE FLOOR OF THE CONVENTION

Mr. Lord of Texas:

Mr. Chairman, I believe that report of Chairman George is one of the most important documents that this Convention will listen to. I noted with interest the contents of that paper. There were a great many things in that paper, Mr. Chairman, that we will all, I believe, shortly subscribe to, but I believe that I can detect in the contents of that paper some things that are open to serious question. There is a sentence, which perhaps I cannot quote verbatim in that report that reads something like this, that it might be possible to arrange an ideal condition under which the payment of one set of dues would be sufficient, and entitle a member bank into membership in the State Association, and also to membership in the American Bankers' Association. Mr. Chairman, I believe that it is in order to sound a note of warning against this. I believe that would be a most dangerous, as well as a most unwise thing to do. I believe that there is an impression that is more or less prevalent among the delegates to this convention, that some members at least of that Committee of Seven would favor if not all, openly, a merger between the American Bankers' Association and the various state associations. I want to say to you, as a member from the state of Texas, that would be a most unpopular proposition in my state. Reference was made there and recommendations—I will say to you, in order that you may know that I will be in parliamentary order, that at the conclusion of my report I will make a motion—Another recommendation that is in that document was to the effect that the various Presidents of the State Associations be made Ex-Officio members of the Executive Council. I have the honor to be President of the Texas Bankers' Association, Every banker in this country believes that membership in the Executive Council of the American Bankers' Association is an honor to be received.

AMERICAN BANKERS' ASSOCIATION GENERAL CONVENTION AFTERNOON SESSION, 10/2/'19.

GENERAL CONVENTION

AFTERNOON SESSION, 10/2/'19.

coveted, but I believe that that would be a mistake. I believe the Executive Counsel is already too large, if anything. They tell me anyway that most of the men on that Executive Counsel do not have very much to say about what goes on; that the affairs are handled not perhaps in just as popular and in as democratic a way as some of us would like to know that they are handled. We would like to see the A. B. A. a democratic organization. I, for one, and my colleagues from Texas, feel a great appreciation and an affection for the American Bankers' Association, but I want to say to you, sir, if the continuance of this committee can be taken to mean directly or indirectly that we are in favor of a merger between the American Bankers' Association and the State Associations, I am not in favor of continuing the Committee. I would be in favor of receiving the report and filling it and discontinuing it. I believe in co-operation between the American Bankers' Association and the various State Associations, I believe in co-ordination; I believe in economical administration; I believe a medium excerpt law by which all of those things can be easily accomplished. I refer to the organization known as the Secretaries' Association. The State Secretaries' Association has the Secretary of each one of these forty-nine State Association sitting around the table. I had the pleasure yesterday of attending one of their sessions, and I believe through that medium we could get in close and personal and immediate contact with the various State Associations. I believe, Mr. Chairman, if the impression could be allowed to get out that we are beginning, beginning in a way to take over some of the perogatives of the State Association, and merge them into this American Bankers' Association, that instead of popularizing and making friends for ourselves in the various State, that the very direct opposite would be in evidence; and so, sir, based on remarks that I have made that for the reasons and

FROM THE FLOOR: Mr. President, I second the motion.
THE PRESIDENT: The motion is made and seconded.
THE PRESIDENT: Gentlemen, the motion is open for discussion,

THE PRESIDENT: Gentlemen, the motion is open for discussion, any discussion?

MR. PHILLIPS, OF ILLINOIS: Mr. Chairman, I agree with a good many things the gentleman has just said; I do not believe that we ought to have one great organization, but I do not think it is the purpose of the Committee to work out plans now or any other time that wouldn't amalgamate the State Association with the great American Bankers' Association. There may be some men think we should work out a plan of that kind but I don't care to have it proposed, so far as the Presidents of the different Associations are concerned, it seems to me that it would be of great value to each President of each State of the Union to be in a little closer touch, if possible, with the current association, and yet be of great value to the state that he represents. I am not President now; I belong to one of the "has-beens:" but I know that it would have been of great value to me at that time several years ago, to have been in touch with this organization, closer than I was at that this report be accepted and the Committee continued. The gentlemen that are on that committee are of the soundest of the whole association, among the best men we have; some of the ex-Presidents of this association and the ex-Presidents of the State Associations, and I discussion ?

don't see anything in discontinuing it; in fact I believe a great deal of good can be done by continuing the Committee. That has so wisely in my judgment, although I do not agree with them on some points, worked out the things that are going to be not only a benefit to us but of all the States in the Union, individually as well as collectively.

of good can be done by continuing the Committee. That has so wisely in my judgment, although I do not agree with them on some points, worked out the things that are going to be not only a benefit to us but of all the States in the Union, Individually as benefit to us but of all the States in the Union, Individually as benefit to us but of all the States in the Union, Individually as benefit to us the continuing the continu

As to the continuance of the committee I have no more to say, only I hope if the committee is continued that there will be a new membership selected by the incoming president of that committee.

Mr. Hyde: As a member of the executive council, I do not like to have the member for Texas give this convention the wrong impression regarding the activities of the council. I am serving my second term on the council, and I want to say to you frankly that every member has been given freedom of speech and freedom of action in all matters, and I have not yet discovered a one that controls the freedom of the council. I simply want you to know that your council has every freedom and is given the right to express it. The Pribilipshy: The question has been called and I think that under the six parliamentary rulings the motion of Mr. Phillips would be out of order as the original motion was to discontinue the committee. But as we are not holding strictly under parliamentary rulings, we will vote on the substitute of Mr. Phillips that the report be received and the committee continued. The council informs me that that means that the same committee is continued, and if the committee was appointed by the general convention, and names given at that time—

Junge Parony: Mr. President, my interpretation is that when a

forms me that that means that the same committee is continued, and if the committee was appointed by the general convention, and names given at that time—

JUGE PATON: Mr. President, my interpretation is that when a committee is continued, the same membership is continued with it unless the convention authorizes a change in the personnel. If you continue the committee and say nothing about a membership, then the membership of the old committee is continued.

MR. GOEBEE: I would like to have Mr. Phillips include in his substitute that a committee be appointed by the incoming president.

MR. PHILLIPS: I am willing to do that, but I hope that the President upon two things commits.

MR. LORD, TEXAS: If the convention decides to continue that committee, and I hope that they will not so decide, of course, there will be no objection to the continuing of the personnel of the committee because I believe you could not get better. I did not intend to intimate that there was anything wrong with the executive council, but I stand here to say, as a friend of the American Bankers' Association and with its interest at heart I want to go on record that in my humble judgment and the judgment of scores of members, this American Bankers' Association needs to be more democratic in its administration. There are only about fifty here of our members, but when it gets to be more democratic, I think we may have ten times fifty in attendance upon your session.

THE PERSIDENT: The chair feels called upon to answer the gentiemen, and if you will pardon me, I will say this, all conventions are controlled by the actions of the membership. So in the American Bankers' Association every delegate has the right to vote. You gentlemen meet in these annual sessions and have a perfect right to bring into the discussion any suggestion for improvement for the management of the association. Its officers are merely your servants and if at any time the delegates wish to change the system it is entirely in their power. If the conventions are held yearly a

would suggest that the gentlemen who have in mind any changes, we would be glad to have them bring in resolutions and present them to the resolutions committee and we would be very glad at any time to have resolution of changes looking to the betterment of the association.

Mr. Lord: That leads me to believe that some will soon be presented.

presented.

THE PRESIDENT: As it stands now, the same committee will stand.

All in favor of adopting the substitute will please say aye, those opposed, no. The ayes have it.

Report of the Agricultural Commission

In September, 1918, the report of the Agricultural Commission to the annual convention of the American Bankers' Association, closed with these words:

"AGRICULTURE-WAR-AND AFTER"

While the first necessity is a maximum production for 1919, as a war measure, the commission at the same time believes that every effort should be made to develop a permanent constructive agricultural program that will take into account the problems of after the war. The nation, which today is for the first time taking a genuine interest in the soil, must not be forgetful when the present crisis ends.

forgetful when the present crisis ends.

That agriculture may be placed on a permanent, prosperous contented basis is a necessity for the well-being of the republic and this will call for the best thought and co-operation of our

"No class aside from the farmer himself can be as influential and as helpful in placing agriculture and country life on the proper footing as the banker."

This is again submitted as significant that the Commission whose efforts for two years had been concentrated on a maximum production that would supply the food that was needed to sustain the nation and its Allies, was looking ahead to the conclusion of the emergency, when not only the problem of production, but others of equal importance, were to be attacked by the bankers of the country.

CLOSER RELATIONS WITH U. S. DEPARTMENT OF AGRICULTURE

Closer relations with the U.S. Department of Agriculture had been foreshadowed by a meeting at the convention at Chicago called by the Commission. The Department had dis-Chicago called by the Commission. The Department had dispatched to this meeting its assistant secretary, Clarence Ousley, who repeated the assurance that the activity of the American banker for agriculture and country life was more than welcomed by the Department. The sentiment of the Department was crystallized by Secretary Ousley when he said:

"I cannot say too much to impress the fact that the banker who enters actively into the concerns of agriculture in his region can wield a greater influence than any other single man."

man."

In his annual report for 1918 Secretary Houston had said:

"For some time it has been part of the plans of this department to enlist the more complete co-operation of bankers and other business men and of their associations in the effort to make agriculture more profitable and rural communities more healthful and attractive. Recent events have lent emphasis to the appeals and very marked response have been made in every part of the Union."

CONFERENCE IS PLANNED

That the leaders of the U.S. Department and the bankers might meet to hear how co-operation might advance the com-mon cause, the Chairman of the Commission announced to the convention, a conference of the two organizations was in pros-

Upon the signing of the armistice it was clear to every student of agricultural conditions that the nation could never again permit its interest in agriculture to lapse. That the bankers, whose activities in supporting the farmer in his achievements in production during the war, and not only continue but expand their effort was conceded. This was not alone the view of the bankers but it was that of such men as Secretary Ousley who said in the December Banker-Farmer, "There is need for maintaining the organization which we have started is need for maintaining the organization which we have started in wartime in order to make it a permanent asset of rural de-velopment and national welfare. Therefore, there is all the more need of the continuance of the fine effort which The

Banker-Farmer represents."

Previous to the war, of course, and even during the crisis the Commission had constantly urged attention to the problems, such as rural education, farm tenancy and marketing, which must be solved if agriculture is to become safe, permanent, profitable and contented. That there was need of the projected conference with the Department at Washington, even though the war had ended, was certain. Accordingly the Commission went ahead with its plans and on February 26 and 27 the conference was held.

Representatives of thirty-seven state associations.

Representatives of thirty-seven state associations and every member of the Commission except one gathered at Washington. The conference was addressed by such men as Secretary of Agriculture Houston, Assistant Secretaries Ousley and Christie, Bradford Knapp, in charge of extension work in the South; C. B. Smith, in charge of extension work in the North and West; J. R. Mohler, chief of the bureau of animal husbandry; C. H. Brand, chief of the bureau of markets; C. W. Thompson, of the bureau of markets; Dr. P. P. Claxton, U. S. Commissioner of Education and Judge C. E. Lobdell of the Federal Farm Loan Board, and there were also informal remarks by the delegates.

DECLARATION OF CONFERENCE

Out of the conference came the following declaration The unique opportunity of the bankers of the United States to be a power for the development of a permanent, prosperous and safe agriculture and a contented country life is conceded by the U. S. Department of Agriculture and the state college of agriculture

of agriculture.

Much has already been accomplished by the bankers in the realization of this opportunity and responsibility, so important to the entire nation. But the surface has only been scratched. By loyal co-operation and intelligent leadership the bankers of the United States can be welded into a force that will be one of the greatest factors in the solution of the problems of agriculture and country life that must be solved if the national welfare is to be preserved.

BANKERS STATE COMMITTEES

This conference of representatives of 37 bankers' state associations urges upon every bankers' state association the importance of active committees on agriculture and education.

Those states which have been active should continue and

strengthen their efforts, and those having no committee on agriculture and education, or whose committees are dormant, should set about immediately to establish active and aggressive committees

To the Agricultural Commission of the American Bankers' Association is suggested the advisability of formulating and submitting to these associations plans for the organization and

operation of these committees.

This conference calls upon the bankers' associations to make possible constructive work by these committees by providing

them with sufficient financial support.

RURAL EDUCATION

· Agriculture will never become permanently prosperous and country life contented until the nation and states by financial appropriation make sure that the children of the country receive the education that is their right. Farm tenancy and ceive the education that is their right. Farm tenancy and other evils inevitably follow the lack of educational advantages in the open country. The children of the country should receive education equal to that received by the children of the city, with the addition that it should be an inspiration and preparation for farm life.

That a majority of the one room school houses in the United States in which most of the children of the farm receive all of their education can be a consolidated school, the improvement of rural schools which are not susceptible to consolidation and

of their education can be a consolidated school, the improvement of rural schools which are not susceptible to consolidation and better training and better salaries for rural teachers.

This will undoubtedly involve supplementary state legislation and we call upon the committee on agriculture and education of the various bankers' state associations to urge their states to take immediate advantage of any federal appropriations which may be made and otherwise to co-operate to improve conditions in rural education.

THE FARM BOYS AND GIRLS

This conference bespeaks for the boys and girls of the open country the continued and increased interest of the banker, as manifested in numerous club activities in the past.

Nothing should be left undone to make the farm profitable and likeable for the generation that is to occupy it. It is suggested that some of the drift to city can be averted by a recognition of the farm boy that involves making him a partner of his father. The good offices of the banker can be factors in bringing this about.

FARM TENANCY

Farm tenancy is a constantly increasing menace to a permanent prosperous and safe agriculture and a contented country life. It has resulted in a loss of the priceless fertility of the soil—the creation of an unsettled farm population—illiteracy—an inefficient country school system—a drift from farm to city—and unprofitable methods of agriculture.

Means must be found by which the industrious young farmer of character and skill in agriculture, even though of limited financial resources, can look forward to becoming a farm owner. This conference recommends that committees on agriculture of the bankers' state associations give serious attention to methods of correcting this dangerous condition.

To the committees is suggested the advisability of selecting

To the committees is suggested the advisability of selecting a banker leader in each county to bring together farm owners to devise means for the purchase of farms, utiliz-

ing governmental and private agencies.

These committees should also inspire better systems of leasing that will provide protection for the fertility of the soil, longer tenures and provisions for the maintenance of live

AGRICULTURAL LEADERSHIP

This conference commends the work of the U. S. Department of Agriculture and the state colleges of agriculture. Bankers may well urge upon the public wider co-operation with these agencies and a more extended use of the great help to agriculture and country life which they are ready to supply. To the Bankers' State Association Committees is suggested

the importance of making sure that the state colleges of agriculture receive from the various state legislatures requisite financial support.

COUNTY AGENTS

The county agricultural agent has proved a wonderful force in the extension of agricultural knowledge.

The extension of the county agent system should be con-

tinued until, as provided by the Smith-Lever Law there is an agent in every agricultural county in the nation.

The county farm bureaus now existing should be strengthened in every possible manner and the bankers of the United States

urged to co-operate to widen their influence.

Where emergency county agents have been established as war measures, every effort should be made to continue the system permanently, that the nation may be supplied with agricultural agents even more rapidly than contemplated by the Smith-Lever Law. To Congress is suggested the importance of making this possible by continuing appropriations for these temporary agents. temporary agents.

This conference also urges the extension of the system of home demonstration agents for women that nothing may be left undone that will make the lot of the farm woman happier

and healthier.

MARKETING

No problem is more pressing than that of the marketing and distribution of farm products. The influence and energies of the bankers of the United States should be placed behind all movements which tend to improve and stabilize these processes. In this connection we believe:

First:—The organization of farm marketing associations should be encouraged.

Second:-The adoption of uniform warehouse receipts should be urged. Third:-We favor laws authorizing the Secretary of Agri-

culture to still further prescribe grades and standards for farm products and to provide for the inspection of same.

Fourth:—We commend the work of the Bureau of Markets of the United States Department of Agriculture in furnishing a market news service and urge its further extension.

GOOD ROADS

It is very gratifying to note the apparently rapid growth of sentiment and action favorable to the establishment of good roads and highways throughout the country. This matter is vitally connected with the betterment of agricultural conditions

It is inseparably connected with the problems of improved rural school conditions. It is a valuable factor in securing profit, convenience and economy of time and effort in farming operations and in modernizing farm life. We, therefore, urge on states, counties and committees to continue the work of the building of good roads extensively providing funds for this purpose by loan issues and other methods and meeting the conditions necessary to share in federal funds which are and shall be available for this work.

"THE BANKER-FARMER"

In order that the widest possible publicity may be given to the projects advocated by this Conference of Bankers' Agricultural Committees we recommend that every bankers' association co-operate with the American Bankers' Association in distributing the official magazine of the Agricultural Commission, The Banker-Farmer, to its members. It is the Commission's principal means of disseminating information and inspiration. spiration.

J. R. WHEELER, Columbus, Wis., Chairman. H. M. COTTRELL, Little Rock, Ark. J. L. DUMAS, Dayton, Wash. M. A. GRAETTINGER, Chicago, Ill. W. C. GORDON, Marshall, Mo. D. S. KLOSS, Tyrone, Pa. R. H. SCHPYNER, Columbus, Ohio.

R. H. SCHRYVER, Columbus, Ohio.

It has been widely tablished and has been commended by influential journals of agriculture.

PROGRAM TO COME OUT

This, then, is the program which is suggested to the bankers of the United States. That it may be carried out demands aggressive organization by bankers' state associations. This is what the Commission is seeking to stimulate, at the same time stressing especial problems of national compass, such as farm tenancy, rural education and marketing and distribution. The conference at Washington has stimulated state associations, hitherto inactive, and has revived others. The Commission looks forward to the time when every association will have an aggressive organization for agriculture, sufficiently financed and reaching out to every county in the state.

That more banks than ever before are engaged in some form of banker-farmer activity is evidenced by reports which come from every state. More than ever before the extension divisions of the state colleges of agriculture are mapping out their programs with a view to enlisting the support of the bankers of the state. This, then, is the program which is suggested to the bankers

bankers of the state.

THE BANKER-FARMER

To inspire the bankers of the country to carry out the program of the Washington conference the Commission knows of no agency at its command which can perform this mission as economically and efficiently as the publication monthly of The Banker-Farmer, by which, through co-operation with state associations it is reaching nearly 15,000 banks every month.

It has been possible to present to these bankers the con-clusions of the foremost leaders of agricultural thought. At the same time frequent stories of banker-farmer activities are told that other activities may be inspired. Letters from many banks explain that they have thus been led to enter upon banker-farmer work.

By virtue of having an agency at hand, the Commission was

able to tell the story of the Conference at Washington in a special edition and place it in more than 30,000 banks, at

minimum cost.

In the 12 months of the current fiscal year of the American Bankers' Association, 292,600 copies of The Banker-Farmer have been published. Of these 177,063 have been received by bankers and the remainder have gone to farmers, farm editors,

and others.

The Commission finds its publication most valuable in stressing the importance of consideration of farm tenancy, rural education and marketing and distribution. Therefore, it hopes to increase its circulation through state associations and suggests to members of the executive council their assistance in this matter.

The Commission believes that cooperation with the farmer by the banker will prove to be one of the greatest agencies in preventing social unrest. It has been predicted that the agricultural population of the United States in the final analysis will prove a sheet anchor of safety for the nation. But agriculture must be made permanent, safe, profitable and rural life must be made contented. There must be more actual waters on the land. The conceptuality of the American banker owners on the land. The opportunity of the American banker to contribute much to the carrying out of these ideals is clear.

The Commission takes this opportunity of expressing its appreclation for the increasing support of thousands of American banks, who, with a desire for a better and more profitable

agriculture, are giving of their time, effort and money in the belief that "he profits most who serves best." And I want to ask you further to give it still further support and consideration because one of the most and greatest con-tributing factors toward the allaying of unrest in this country is the production of food and the farmers of this country if the proper relationship and understanding is established between them and the bankers and the business men of this country against unrest in this country. I thank you.

Report of the President of the Trust Company Section by John W. Platten

Since the Chicago Convention the Trust Company Section has been very active in developing forms of service of par-

The Executive Committee has held its meetings throughout the year, and the various sub-committees have met at frequent intervals in order to confer regarding the work in hand. A few of the concrete accomplishments may be stated as

a. Through the Committee on Legislation an unnecessary and undesirable feature contained in the Edge Bill was elim-

inated.

b. The Committee on Protective Laws, having in the matter of State Legislation pertaining to Trust Companies, has worked closely in conjunction with the State Legislative Committee of the Association in forwarding or combatting bills of primary interest to Trust Companies introduced in the Forty-three State Legislatures which have met during the past year.
c. Through the Committee on Publicity a large volume of

advertising matter has been collected and distributed, and definite help given through personal visitation at Trust Company offices and talks before groups of bankers in planning and establishing publicity and new business departments.

Many Trust Company officers have called at the office of the Secretary throughout the year in search of help allowed by the perticular line and much service has been rendered by

this particular line, and much service has been rendered by him in co-operation with the Committee.

d. The Committee on Standardization of Forms and Charges has conducted a nation-wide investigation in reference to Trust Company fees, and has presented at this Convention a comprehensive report, accompanied by a schedule of fees for various forms of Trust Company service as they were in force in different parts of the country

e. The Committee on Co-operation with the Bar, which was appointed at the Chicago Convention to endeavor to harmonize the existing conditions between the legal profession and Trust Companies, and to eliminate as far as practicable any causes for such misunderstanding or lack of co-ordinaany causes for such misunderstanding or lack of co-ordination as may exist, has made excellent progress, and we confidently hope that before another year has elapsed complete harmony between Trust Companies and attorneys will obtain in all parts of the country.

1. The Committee on Fiduciary Protection for men in service, also appointed at the Chicago Convention, performed excellent service until the date when the armistice was signed, after which its activities ceased.

2. The Committee on Railroad Securities has kept in close touch with the various plans promulgated and bills intro-

g. The Committee on Kalirona Securities has kept in close touch with the various plans promulgated and bills introduced upon this all important situation. Its policy at the present time is one of watchful waiting in order that the influence of the Trust Companies of the United States may be availed of at the proper time to assist in the passage of a bill which it is hoped will evolve from the present confusion

which exists in reference to this matter.

h. At the meeting held at White Sulphur Springs, West Virginia, a special committee on Legislation was created to co-operate with similar committees from the Savings Bank and State Bank Sections in order that joint consideration by the three committees would lead to concerted and harmonious action upon the part of the State Chartered Sections in connection with legislative matters needing attention from time to time.

The State Vice Presidents of the Section have performed valuable service throughout the year, and it is believed that through these officers much will be accomplished during the

coming year to direct favorable attention to the work of the Section and open new avenues of service which we can perform.

The Eighth Annual Banquet of the Trust Companies of the United States, held under the auspices of the Section in New York City on February 20, brought together nearly eight hundred Bank and Trust Company officers from all parts of the country and proved in points of attendance, popularity and interest up to the high standard set in previous years.

One hundred and thirty-two members have been added to the Section this year, making the number of active members One Thousand Five Hundred and Sixty-three, and associate members Four Hundred and Two, totalling One Thousand Nine Hundred and Sixty-five.

The expenditures have been kept within the appropriation granted.

Respectfully submitted,

JOHN W. PLATTEN.

Report of the Clearing House Section by Thomas B. McAdams

American Bankers Association, New York City.

GENTLEMEN: The Clearing House Section comprises in its membership every regularly organized Clearing House in America, with a total membership of 243 and approximately 5,000 banks.

During the year the energies of the Section have been devoted to the building up of a comprehensive and intelligent financial service and the improvement of banking methods.

The Section suffered a severe loss last December through the resignation of the Secretary, Mr. Jerome Thrails, who resigned to accept the Secretaryship of the Discount Corporation of New York, Mr. Amos F. Hill of Boston was selected as his successor and is already rendering a real service in developing those ideas, some old and some new, which are of real value to the Clearing House banks of the country.

The expenses of the Section during the past year was \$9.

The expenses of the Section during the past year was \$9,797.90, the increase over the expenses of last year being largely due to the fact that it was necessary to employ a secretary for our Section instead of having one whose time was divided with the National Bank Section.

In addition to the symbols already in use, during the year a wire non-payment symbol has been adopted and recommended to the banks.

A careful analysis is being made of the rules of the various Clearing Houses of the country, with the view of presenting a digest of these rules so that each Clearing House may have the opportunity to adopt such of the rules and regulations in vogue in other centres which have proved of real value to the banks of those cities.

A careful study has been made of the operations of the Country Clearing House and a detailed report prepared showing the actual saving in dollars and cents through this method of handling checks on banks not collectible through the Federal Reserve System. Every effort will be made during the coming year to stimulate the organization of these Clearing Houses in the several Federal Reserve districts where they are needed; so that they will not only serve a local need but also, through an interchange of business between these clearing houses, make less complicated our present collection system, save transit time and reduce expenses.

The form adopted by the Clearing House Section last year for the use of corporations selling their paper in the open market has been put in final shape and recommended to the note brokers for adoption. Committees have been appointed in the various cities for the purpose of getting paper buying banks to insist upon paper offered them for sale being accompanied by this or similar information. It is felt that a bank buying paper originating in other sections of the country is certainly entitled to more data than is contained on the usual balance sheet. Plans are now under way by which we feel confident this statement will be put into general use in the near future, but the details of this plan cannot be appropried at this time.

but the details of this plan cannot be announced at this time.

The Clearing Houses of the Country again proved themselves to be one of the most important factors in the successful flotation by the Government of the Fourth Liberty and Victory loans, and the banks are to be congratulated upon the wonderful way in which they measured up to these responsibilities and rendered financial service of such real value to the nation.

Very truly yours,
THOS. B. MCADAMS, President.

Report of the American Institute of Banking by J. C. Thompson

Mr. Chairman, and Ladies and Gentlemen: It is a pleasure to come here and to report to you for the Section which has received such favorable consideration at the hands of this Convention and the Executive Council, and which has received such cordial support from this administration. The American Institute of Banking Section is proud of its connection with the parent organization. We also are conscious of our responsibilities in that we are training the men who are to be the future members of this Association. I want to tell you just a little bit of the progress during the last year. You realize that the first part of the year our efforts were devoted very largely to what help we could render in the way of Liberty Loan and the War Savings campaign, and the Institute has been a very vital factor in every city where we have a chapter in helping the War Savings campaign and in helping in the work of promoting thrift, and of trying to teach the people to save and spend wisely.

In spite of flu and in spite of war conditions, the Institute

has a gain of over 12 per cent in its membership this year and now has nearly 24,000 members. We have cut out from our work all chapters—every chapter which has not been active, and have also organized ten new chapters this year—including two State Chapters. These State Chapters are a new feature in the Institute work. We are hoping that we will be able to reach the majority of the bank men in this country which we have not been able to do so far through the organization of such Chapters. These State Chapters will give to the men in the banks in the smaller states, which are too small to have a Chapter, something of the benefit of personal contact and the competition which comes through such Chapters. We are hoping that in that way the Institute may be a factor in many places where it has not been heretofore. You will be interested to know that there have been four hundred men who have received the Institute Certificate, which means that they have completed a three-year course in economics in banking and in law, During the past year over thirty-two hundred men have done that. Most of these certificates are issued by the Chapters under the arrangement whereby those certificates and the work that those men have done, receive actual credit for degrees in recognized state universities, so that you may be sure that the work that is done and the work that has been required to receive that certificate is of a very high character.

The Institute has offered the facilities of its educational forces to the women employes of the banks, and we have dene that, gentlemen, in order that the Institute might do what it had agreed to do to serve the banks better. The Institute had grown. I wish you could have attended the graduation exercises of New York Chapter last year. The New York Chapter had a class of five hundred members during the year. They had graduation exercises at which they had a regular organized class. The bankers of New York came and saw their graduates of their own banks who had completed this course of study and who, at the end of three or four years had a lot of knowledge, a lot of information that you older gentlemen would have been glad to have had when you were in the banking business, starting in. That has been true over the country—San Francisco, Chicago, Boston and various chapters are making wonderful progress until today, gentlemen, the Institute is in a position where we are proud of the quality of the work that we are building. This is the work that is done by the American universities of bankers. The Institute is doing a lot of good that you do not appreciate probably in the training of the young men who are coming out. The Institute has made good.

I do not need to tell you that if you were to have come to the dinner of the Institute alumni which was organized at the annual dinner last year, that you would have seen many of the men who are leaders in the various Sections, many of the men who are prominent are Institute men. I do not need to tell you that the Institute man as an individual has made good. But I am going to tell you something that you may not have noticed yet that the bank which is an Institute bank, and I know at least one bank in this country which is proud to call itself an Institute bank, that the Institute bank is distinguished for the services that they have rendered, for the little cooperation of this force and for the fact that we are building and training them and the next step done in recognition of the Institute of this country is going to be when the banks realize that the Institute bank is the best bank.

Even though that Institute is taking a very important part in the force, the principal forces, we realize that the banker today has got to come in contact with outside elements with a lot of outside businesses spreading among the large communities to understand things brought about by these methods as they have done before. The Institute sends out speakers to speak before the schools that they spread an education so that they do these things, so that they speak before your state banks convention. We hope you feel that when you go back to your state banks conventions next year you can go to these young men and get the benefit of their research that they have obtained through this institution. They realize the Institute was started for the purpose of training the young men. We should consider you are familiar with the unrest in this country. There is a large and vast portion of the men in this country that are trying to better themselves, trying to advance themselves through the methods of strikes and through the method of organization. As the principle formulated by your organization twenty years ago, and used by the American Institute of Banking whereby men in the banks are training themselves through their own efforts and your advice, knowing that they are learning through practical experience so they may take the business and go ahead which is gained by that experience. These men are in the banks, these men are happy and are contented and work in banks because they know they can advance themselves through their and your efforts.

There are two principles I want to submit to you today as representative of what is known as the canitalistic friends of

advance themselves through their and your efforts.

There are two principles I want to submit to you today as representative of what is known as the capitalistic friends of America, as men who are supposed to be leaders, and who are leaders, in the community, that the banks of America in this condition of unrest, in this unsettled time, could do no better thing than to state the object and to encourage the American banking institutions, in developing them, and showing to the other organizations, particularly the labor organizations, that men who work side by side as officers and employes can work together in harmony, can develop themselves and can through their efforts and their education advance themselves. I submit to you that there is a thought that is worth thinking of. Further than that, your association has appointed a Committee on Education. That committee has done some splendid research work this past year. As I understand it is proposed that that committee should extend its efforts, and that the Association should do what your President has said is one of the most important things this Association has ever done, in

attempting to mold public opinion, and particularly that of younger children, and younger people who are coming on, in order that they may understand your business, in order that they may have proper ideas of thrift, and of economy. Do you realize that in the 24,000 or 25,000 young men who have been trained in the principles of economies and of banking and of law, who have just recently completed their school years, who are equipped through public speaking courses to speak, that there is the finest body that you could possibly get to carry on that work? Gentlemen, the Institute is proud of its connection with your Association, the Institute is attempting to finance itself, and administer itself as far as self-government is concerned. We appreciate everything you have done; we are at your service. I am sure that during the next year, with your help, the Institute as a whole is going to have one of the best years in its history. I thank you very much. attempting to mold public opinion, and particularly that of

Report of the National Bank Section, Oliver J. Sands, President

Gentlemen of the Convention: The National Bank Section was organized at Seattle, Washington, four years ago. From the outset the officers and others actively interested in this Section realized that it would not attain full usefulness to its members until it had an office in the city of Washington, and a competent representative in charge. At successive conventions of the association and meetings of the Executive Council requests were made for authority, and at a meeting of the Council at White Sulphur Springs, W. Va., last May, the prayer of the Section was granted. On the first of July the Washington branch service office of the Section was opened in Room No. 1 of the Southern Building, which is situated one block No. 1 of the Southern Building, which is situated one block from the United States Treasury, and since that date the Section Secretary has divided his time and labors between the general offices in New York and the Washington branch office. The experiment has more than realized our expectations. From all parts of the country the Washington office is in receipt of requests for the performance of various services in connecof requests for the performance of various services in connection with the Administration, the two houses of Congress, the
federal departments and bankers who journey to the capital
find in the office sources of information which contribute to
their convenience and enable them to perform their missions
expeditiously and with a minimum expenditure of effort.

A gratifying feature is that the business of the office steadily
increases, proving that the bankers of the United States see in
this agency a reliable and authoritative means of accomplishing
various purposes which have relation to the administrative, the

various purposes which have relation to the admnistrative, the various purposes which have relation to the admnistrative, the law-making and the departmental headquarters of our republic. Our Washington office is distinctly a service station and we earnestly and cordially invite bankers to avail themselves by personal visit, or by correspondence, of all our conveniences and facilities. It is proper here to state that our office is recognized as worthy of confidence by national legislators and by government chiefs, and by business and official Washington the establishment of the office has been welcomed and approved. We are confident that the coming year will witness a quickening of interest in this undertaking by bankers in every part of the country and that our sphere of usefulness will broaden greatly. On behalf of the National Banking Section it is our privilege at this time to gratefully acknowledge the liberality and good

at this time to gratefully acknowledge the liberality and good will of the Executive Council, representing all branches of banking, in cheerfully according to us the opportunity to carry into effect our long cherished plan to render interested, direct and reliable service to those who support and maintain this Association, and to do this without regard to section lines, but

to all who may proffer a request.

To meet the expenditures consequent upon the maintenance of two offices—one in New York and the other in Washington—and in order to cope with the constantly mounting demands for information and execution of commission, we ask this year for an appropriation of \$20,000.

an appropriation of \$20,000.

The American Bankers Association is one of the greatest organizations in the world. Its plan of organization is the result of years of labor and experience. It should continue to foster the work of its several classes of members through the Scotlong populating them to some the labor was the labor to some them. Sections, permitting them to serve their own membership to the fullest possible extent, but exercising over them the corrective and restraining influence of a wise and devoted parent, thus avoiding duplication of effort and waste of money and energy.

During the past year the Executive Committee has held three meetings. Mr. Jerome Thralle reciprod as Secretary of the

meetings. Mr. Jerome Thralls resigned as Secretary of the Section and Maj. Fred. W. Hyde was elected to fill the vacancy. Mr. A. F. Dawson of Davenport, Iowa, was elected to fill out the term as member of the Executive Committee of Mr. N. M. Lampert, of Shicago, whose death occurred shortly after the

Lampert, of Shicago, whose death occurred shortly after the Convention of 1918.

Standing Committees of the Section have studied the questions of "Acceptances," "State Taxation of National Banks,"
"Forms for Use in Banks," "Post War Conditions" and "Secret Assignment of Accounts," and have made reports thereon. In addition the subject of "Latin-American Trade" has been discussed and a communication relating thereto submitted to the Associations Committee on Commerce and Marine. The program for the Section's activities for the coming year will include, first, development of the Washington office, then subjects which are of most vital interest to our members.

This Section has co-operated with the general office throughout the year in efforts to increase the membership of the Associations.

out the year in efforts to increase the membership of the Association and Section, and the results have been encouraging; a year ago the National Bank Section had 6,337 members, while now the total is 6,613, a gain of 279 during the year. Of August 31, 1919, the non-member national banks in the United States numbered 1,289. There will be no relaxation the coming year in our purpose to enroll every National Bank in the American Bankers Association. Up to and including August 25, 1919, the number of National banks that had been granted trust

and fiduciary powers by the Federal Reserve Board was 983. The Comptroller of the Currency in the year ending August 31, 1919, granted 210 charters to National banks; 268 National laily, granted 210 charters to National banks; 208 National banks received authority to increase their capital, the authorized net increase being \$36,654,100. The resources of National banks June 30, 1919, amounted to \$20,799,550,000, a gain over like date in 1918 of \$2,960,048,000. From January 1, 1918, to date there were only two failures—and these small institutions—in a total of nearly 8,000 National banks.

The Federal Reserve system grows stronger and greater year by year—the premier national financial organization of the world. In addition to all the National banks which are by law members, the system on August 25, 1919, had enrolled state

world. In addition to all the National banks which are by law members, the system on August 25, 1919, had enrolled state banks to the number of 1,099. On the par collection list of the system July 15, 1919, there were 8,848 members and 12,071 non-member banks, or more than two-thirds of all the banks in the United States. It is a matter of justified pride with the National Bank Section that the Federal Reserve Board welcomes our cooperation and manifests a friendly and helpful attitude towards us that is certain to be productive of good results to all bankers and to the financial and commercial interests of our beloved country.

Report of State Bank Section by C. B. Hazlewood

As bankers we have some very serious responsibilities to face during the coming year, the most important of which is to keep the financial boat steady. In my opinion this will be no easy task. Economists agree that the setback, the waste and the absolute losses of the war can only be compensated by the universal practice of thrift—individual thrift, national thrift and world thrift.

universal practice of thrift—individual thrift, national thrift.

In an address before the West Virginia Bankers Association two weeks ago Governor Harding said "the most effective remedy for the present conditions, whether viewed from the economic or financial standpoint, is to work and save." Millions of American people are doing neither at the present time. Besides the steel strike, with its far-reaching consequences, there are literally thousands of strikes going on in the country today and in almost every line of industry. Besides the loss of productive labor there is the loss of added consumption of those idle. Economy and thrift from the standpoint of personal expenditures, generally speaking, do not exist. Among the middle classes luxuries are in great demand and among the rich excessive income and profit taxes have caused voluntary increases in personal expenditures. It may be said, on the other hand, that bank deposits, including savings deposits and bank clearings, have increased and that this is a favorable sign. It does indicate prosperity, but it must be borne in mind that bank deposits represent credit and not cash and are the credit equivalent or the measure of value of goods. Your bank's customer who buys shoes from the wholesaler pays twice as much as he did before for the same number of shoes and your loans to him are increased in proportion. The whole-saler in the city banks the cheek received in prayment which is and your loans to him are increased in proportion. The whole-saler in the city banks the check received in payment, which is twice as large as for the same number of shoes, and the city bank's deposits are increased in proportion. It would be impossible, of course, to say how much bank deposits and loans are increased by this process and how much by the natural increment of thrift and the increase in margin between production and consumption, but that the former cause has been responsible for a great part of the increase there can be no

The tremendous advantage which the United States possessed at the end of the war and its finely developed commercial and manufacturing facilities as compared with the European countries, whose resources and man power were infinitely more impaired, led us naturally to believe that tremendous foreign trade was in prospect. This was realized during the first part of the year to such an enormous extent that the balance of trade which was heretofore on the debit side for us rolled up to trade which was heretofore on the debit side for us rolled up to a tremendous credit. As a result a sharp break of exchange rates was inevitable and our exports, from which we anticipated great profits, have necessarily been greatly reduced in the last sixty or ninety days. The European countries have a most urgent need for our commodities, but not to the extent that they can afford to pay a premium of 15 per cent to 100 per cent for exchange in addition to our cost and profit.

I believe, gentlemen, that our present economic and financial position is fraught with danger, and I would be somewhat pessimistic did I not have confidence in the resourcefulness of the American people, confidence in the sound condition of our

pessimistic did I not have confidence in the resourcefulness of the American people, confidence in the sound condition of our banks, both National and State, and confidence in the proven ability of the Federal Reserve System to take up the slack or to absorb the shock of a great financial reaction.

I think you will agree that there will never be another currency panic. The power to issue federal reserve currency, secured by 40 per cent of commercial paper, with a 60 per cent cover of gold, which enabled us to expand our volume of Federal Reserve notes outstanding from \$357,239,000 on April 1, 1917, to \$2,504,753,000 on August 1, 1919, undoubtedly prevented such a catastrophe during the war period.

Under the old system with a government and National bank currency definitely limited by law, we would most certainly have had to resort to the issue of script and clearing house certificates, as we have done before. With the gradual absorption for fixed investment of government securities and the substantial increase to surplus accounts of the federal reserve banks from earnings, the system's available resources will be banks from earnings, the system's available resources will be considerably increased. Every dollar added to these resources is an additional protection against the consequences of a sudden

credit deflation or panic.

It is perfectly safe to say that the banks in our country, of all classes, are in better condition than ever before. Our bank assets are more clean and more readily convertible than ever before. Banking laws are being constantly improved in every state and methods of bank supervision and examination are more and more intelligent and failures of State banks have been remarkably few. The State bankers can very well afford to compliment the National banks, the Comptroller of the Currency and the examining force, and more particularly the National bankers themselves regarding their record in this respect. Our banks are in fine condition and well prepared to meet any emergency that may arise.

There are indications that the situation with regard to labor

These are indications that the situation with regard to labor troubles may have reached its worst phase and that we are now in a fair way to improve. It appears that public sentiment is undergoing a change and that the unwarranted breaking of labor contracts is subject to criticism by the conservation of the last thirty days tive labor element. We have observed in the last thirty days that members of Congress and Senate dared to express themselves frankly on this matter.

Under all these circumstances it is very possible that we can work out of our difficulties and save ourselves from the very bad situation in which some of the European countries are now in. The bankers of the country have demonstrated more than once their knowledge of their moral and financial responsibility.

I want to remind you that as bankers we are in a pretty fortunate position. We are not being investigated, threatened or legislated against, and we do not have to contend with strikes or lockout. Under these circumstances we are free to go along about our business, watching our assets, increasing our liabilities and paying a reasonable return to our stockholders. We make mistakes a-plenty, but in one particular we have used the best possible judgment during all the war period, we have not treated the public unfairly, been guilty of unfair trade practice nor of profiteering in any sense of the word. Money has been and is the cheapest commodity one can buy and bank credit is as free and available for worthy purposes now as it has ever been. Any sound business venture can be financed.

During the war period State banks were invited and urged to join the Federal Reserve System in order to strengthen the country's financial position. To date State banks own \$8,130,460,111 of Federal Reserve Bank resources. One thousand and eighty-five State banks are now members of the

A Committee of the American Bankers Association, of which the first president of this Section, Mr. John H. Puelicher, was Chairman, is credited by those who know the facts with a very large share of the results in inducing State banks to join while the war was on. Since September of 1918, however, the patriotic reason for joining has been removed.

While the State banks who have become members have not the advantage of the daily suggestions, constant correspondence and affectionate relationship with the Comptroller of the Currency which is enjoyed by our National bank friends we have

rency, which is enjoyed by our National bank friends, we have nevertheless found many practical and profitable advantages in belonging to the System, and at the same time retain those powers and privileges which are granted by the laws of the State. Joining the Federal Reserve System is now a matter to be decided purely on the basis of business policy, and I have yet to find a member State banker, whose business is largely commercial and whose demand is variable, who would be willing to abandon his membership.

Some have found that there are even easier ways of making money than charging exchange on checks. One way to which I invite the attention of those of you who are eligible non-members is the possibility of reducing cash means and increasing loans, having the assurance behind you that you can use your government securities and your eligible paper to replenish your reserves if you need to. Deposit in the Federal Reserve Bank a part of the gold and legal tender reserve you have been carrying in your bank for years and which has been counted over and over by your officers and examiners and rarely, if ever, actually used. A supply of this kind of money can be had for the asking at the Federal Reserve Bank. Close some of the accounts you have kept with other banks in order to items or to pay for round-about collection of transit items. Use the collection system of the Federal Reserve System for everything they can handle. Abandon the obsolete par list arrangements you have had with many correspondents and make one or two take all of your non-collectible transit items on a compensating balance arrangement at par. A smart city banker can show you distinct advantages in this and various banker can show you distinct advantages in this and various special ways to justify your retaining, at least, one account in his city for these purposes. If you have surplus funds above your collection requirements which you want to carry in balances put them on a short notice basis at a higher rate. Reduce your total cash means 3 per cent, 4 per cent or 5 per cent and loan this much additional to your customers or buy commercial paper with it. Every dollar which you can take out of your cash means at 2 per cent, 2½ per cent or no return will bring you 6 per cent at home. you 6 per cent at home.

I have talked with a great many bankers on this subject of I have talked with a great many bankers on this subject of joining the Federal Reserve System and have found the impression that many are inclined to consider the matter with a slight prejudice which may have been incurred when the advocates of the System were crowding them pretty hard on the score of the then patriotic duty when their consciences were quite clear on this point. I believe and I am sure you will agree that those bankers would be making a mistake of judgment if they did not now consider the matter with this prejudice aside and nursely from the standard of the best interests of their purely from the standpoint of the best interests of their

bank and their community.

I desire to give you briefly the high lights in the year's work of the State Bank Section. Following the Convention at Chicago a meeting was called of the Executive Committee and Chairmen of the standing committees in New York in November. The purpose was to determine the lines of activity for the new It was decided to send to all the members a questionnaire in order to determine what appeared to be the subjects

of greatest interest in their minds. The response was very gratifying and many of the replies received have been published in our part of the Bulletin and the subjects which appeared to be of the greatest interest will be presented to you during your sessions at this Convention. The more important of these are the subjects of State Banking Laws, Trust Powers for State Banks, Bank Advertising and Exchange. We selected speakers whom we believed were best available to present these subjects to you and we feel confident that you will find much of interest in what they say and in the general discussions which we hope will follow.

The American Bankers Association is composed of both National and State chartered banks, but the majority of offices have been filled and policies determined by representatives of National bank institutions. There have been very good reasons for this condition. Up to a few years ago under the old reserve system the National bankers were principally interested in securing reserve accounts.

Furthermore, legislative matters taken up in the big Ass tion were of primary interest to National bankers and of little concern to State bankers. In the last year or two, however, the situation has materially changed and State bankers are interested, vitally interested, in federal legislation, both as it relates to the Federal Reserve System, but also as to such materials are trust as a trust are some convent of the property and foreign and the state of the st ters as trust powers, government financing and foreign exchange. As a result the State and Trust Company and Savings Bank men are taking a much more active part in the proceedings of the Association and are demanding larger and more important representation in the Association's activities.

At last year's convention in Chicago two things happened which are of importance in this connection:

First: A new office was created, that of Second Vice President, to which was elected a man representing a State chartered bank. I predict, gentlemen, that when Mr. John S. Drum of San Francisco is President of the Association you will find him to be one of the smartest and ablest men of a long list of smart and able men who have filled that position and which includes present incumbent.

Secondly: It was provided that representation on the Federal and State Legislative Councils and Committees be divided

more evenly than formerly and that the Chairman of the State Legislative Council should be a State banker.

With these changes effected complete harmony prevailed and as one National banker friend of mine put it, he felt harmony

was the next thing to having it all his own way.

If the State bankers do not obtain a fair share of representation it is their own fault. Next year it will be again up to the State bankers to start a man in the chairs of the Association,

State bankers to start a man in the chairs of the Association, and it is not too early to think who that man should be. We must keep the standard high.

Two years ago a new organization of State bankers was launched at St. Louis, called "The United States Council of State Banking Institutions." The gentlemen who started this movement put forward a criticism of the American Bankers Association which, I think, was and is just, though not to the extent that a new organization of bankers was necessary or desirable. This criticism was that under the Constitution any Section of the Association is estopped from independently urging or opposing any legislation which applies particularly to their interests. to their interests.

I am very happy to say to you that at the May meeting of the Executive Council of the American Bankers Association a conference was had between representatives of the State Council organization, including its President, and of the three State chartered sections of the American Bankers Association, as a result of which the State Council's officers and Executive Committee will recommend the abandonment of that organization and uniting effort through the American Bankers Association, providing that the main body of this convention will approve a constitutional amendment which will allow each section of the Association entirely independent action on any legislative matter of the page and at the Evypers of that matter if taken in the name and at the Expense of that Section. This amendment has the approval and recommendation of the Administrative and Executive Council of the Associa-tion and is a democratic measure. There are no dangers in its application as if any Section chooses to go it alone on any matter which might conflict with the interests of any other Section, that other Section may be depended upon to present its case as well.

While this change was suggested by the State Bank interests its use is equally available to the National Bank Section and you can be free, therefore, to ask your National bank friends to give this change in the Constitution their hearty support

The matter will come up at the first day's session of the Convention Tuesday morning, and I urge all of you to be present to help put through this constructive amendment and I am confident that result will be a more businesslike and direct

handling of matters of legislation that will be of special interest to any class of bankers in the Association.

The three Sections in the Association representing State chartered banks, the Trust Company, Savings Bank and State Bank Section have much in common in legislative matters. The Executive Committee of these three sections were of the opinion that efficiency could be obtained by the formation of a conference committee composed of representatives from each of

these three Sections.

During the first part of the year the Secretaries and Committees of each of the three Sections named and the Secretaries and Committees of the United States Council organization were Washington in relation to legislation active in State chartered banks. Many of the matters presented were identical and it was mildly intimated that time and effort could be saved for all concerned if on matters of joint interest one committee or representative handled it. A need for such

a Conference Committee seemed apparent therefore to the representatives of the various sections and the United States Coun-

Three representatives were elected from each section and Mr. W. H. Booth of the Guaranty Trust Company of New York was selected by the Trust Company Section as one of its three representatives, and he was made Chairman of the Conference Committee. He will report to you this morning regarding the activities of the Conference Committee, and I am sure you will be impressed with his keep and comprehensive knowledge of

Committee. He will report to you this morning regarding the activities of the Conference Committee, and I am sure you will be impressed with his keen and comprehensive knowledge of banking legislation as it affects State banks.

Representatives elected from the State Bank Section were John H. Puelicher of Milwaukee, who was also elected Vice Chairman of the Conference Committee, E. D. Huxford of Cherokee, Iowa, and Fred Collins of Memphis, Tennessee.

The action creating this Conference Committee is, of course, tentative and subject to your approval and to the passage of the necessary amendments to the Constitution of the three sections. It will be presented to you in the regular course. I ask your support of this piece of machinery which will enable State chartered banks of the country to concentrate their fire, so to speak, on any legislative or administrative body in behalf of a clear majority of the State chartered banks of the country.

The State Bank Section now has 9,499 voting members and 1,248 associate members. Previous to the organization of the State Bank Section a number of State banks were voting members of other Sections and many of them are still so classified. It is not the policy of the State Bank Section to do any proselyting to increase its own membership, and it only accepts voting members previously enrolled in other Sections upon the written request of institutions that wish to be thus transferred.

The State Bank Section is inspired by the spirit of democ-

transferred.

The State Bank Section is inspired by the spirit of democracy and cooperation and particularly represents the thousands of country banks that constitute the majority of its membership. Coincident with the existence of the State Bank Section, and perhaps partially on account of it, the sentiment of State bankers has become unified, and the rights of State Banks have become recognized.

become recognized.

The fact is becoming apparent that the interests of the country banks of the United States are so interwoven with the interests of the communities which they serve that any banking custom or any banking law that benefits or injures country banks affects in like manner the millions of rural Americans who constitute the backbone of the Nation.

Resolutions Adopted at the Convention

INLAND WATERWAYS.

Resolved, that recognizing the vital importance of the inland Mesotived, that recognizing the vital importance of the inland waterways of our country as an important part of our system of transportation and realizing that increased transportation facilities are at this time one of our nation's greatest needs, we urge upon Congress immediate legislation and appropriation to improve and extend these highways of commerce so as to afford in as many sections of the country as possible the most economic route from interior points to the seaboard.

STOCK SWINDLING EVIL.

Whereas, the great army of investors created by Government war loans are being defrauded of tens of millions of dollars by unscrupulous venders of worthless stock, and

Whereas, the consequent depletion of the country's capital, unemployment, reduced buying power and reaction in the minds of the people turning them from patriotic thrift into dissatis-faction and distrust of our institutions and of public securities, is of vital concern to all reputable business, and

Whereas, a movement has been initiated to organize business associations to combat the stock swindling evil, and Whereas, Secretary of the Treasury Glass has said of such a movement that it "will not only be desirable but almost essential," and Chairman Hamlin of the Capital Issues Committee has written that he believes the proposed plan "will go far towards checking the evil"; be it

Resolved, that the American Bankers Association endorses the purposes of the Business Men's Anti-Stock Swindling League and requests enrollment as a co-operating member.

GOLD PRODUCTION.

Whereas, the gold production of the United States, which declined so rapidly during the war period, has since the signing of the armistice still further declined because of the extreme economic pressure to which the gold mining industry has been subjected, and

Whereas, gold is the standard of value and the basis of all credit, and it is vitally important to the financial and commercial life of the nation that the monetary reserve be protected; now, therefore, be it

Resolved, that the American Bankers Association in Convention assembled, respectfully request and urge upon the Government of the United States the desirability of maintaining the domestic production of new gold in sufficient volume to satisfy the present anticipated trade requirements for this metal, and seek that states the teleproper production to the telepro ask that steps be taken immediately to that end; and be it further

Reselved, that the General Secretary of this Association be, and hereby is, instructed to send a copy of this resolution to the President of the United States, the Secretary of the Treasury, and the members of the Senate and House of Representatives of the United States, advising them of its adoption; and be it also further

Resolved, that considering the great importance of this subject, this convention recommends to the Executive Council that

the matter be referred to the Federal Legislative Committee and the Currency Commission for an exhaustive study and such action as may be deemed necessary.

NATIONAL THRIFT MOVEMENT

Whereas, the United States Treasury Department is continuing to offer its savings securities not only to provide funds for the use of the Government but to encourage thrift as an essential condition for economic readjustment; and

Whereas, the high cost of living crisis re-emphasizes the need of thrift, since thrift promotes increased production and saving upon which the readjustment of wages and prices waits; there-

fore be it

Resolved, that the American Bankers Association heartily endorses the principles of the National Thrift Movement inaugurated by the United States Treasury Department, namely, wise spending, intelligent saving and safe investment; and pledges its members to aid the movement in every possible way; and be it further

Resolved, that this Association heartily endorses the plan for

Resolved, that this Association heartily endorses the plan for "National Thrift Week" set for January 17, 1920.

UNIVERSAL TRAINING

Resolved, that the American Bankers Association endorses the principle of universal training for the youth of the nation and principle of universal training for the youth of the nation and recommends to the Congress of the United States that suitable laws be enacted to provide for this important and very valuable education in the duties and responsibilities of citizenship for all young men as they reach maturity; be it further Resolved, that the Association call upon its members individually in favor of universal training to do their full duty in spreading without delay, full information in every community in order that the people may understand the object and the results to be expected from such laws.

CORPUS CHRISTI.

Whereas, a terrible disaster has overtaken the people of Cor-

pus Christi, resulting in the loss of about a thousand lives, and which has left many hundreds of people destitute; be it Resolved, that we call to the attention of the members of the American Bankers Association the necessity for prompt and generous financial assistance.

GENERAL SECRETARY FARNSWORTH.

Whereas, it has come to the attention of the American Bankers Association in convention assembled, that Col. Fred. E. Farnsworth has indicated his desire to leave the office of General Secretary of the Association to accept another position;

Whereas, under the administration of the said General Secre-Whereas, under the administration of the said General Secretary, he has been largely instrumental in increasing its membership from 9,251 to 20,214 members, has greatly enlarged its activities and inspired constructive policies, investments and services of untold value to American bankers, and as incidental thereto he has taken part in the establishment of the Journal of the Association, a Legal Department, a Protective Department with a Rogues' Gallery containing over 6,000 photographs of criminals and alleged criminals, a large Library of specialized works accessible to the members of our Association, all of which has been helpful in making this Association one of the most potent and effective factors in developing the banking and most potent and effective factors in developing the banking and

most potent and effective factors in developing the banking and trust business of the nation; and

Whereas, in addition to the material benefits which he has brought to this Association and its membership, he has also assisted in creating a warm and helpful personal relation between the members of our Association and a large circle of public officials and economic and business experts, thereby building a strong national support for and confidence in the American Bankers Association as an instrumentality for our national welfare, as well as the good of its own members; therefore be it fore be it

Resolved, that the American Bankers Association in this forty-fifth annual convention assembled, does hereby extend to Col. Farnsworth its deep and grateful appreciation for his efficient official services, and for the personal sacrifices which he has made for the growth of our Association and the extension of its material benefits to our members; and be it further

Resolved, that the Association does hereby extend to Col. Farnsworth its good will and best wishes in the new field of endeavor which he is about to enter and that the influence and grateful appreciation of this Association shall go with him.

COMMITTEE ON EDUCATION.

Whereas, conditions now existing in this country emphasize whereas, conditions now existing in this country emphasize the necessity for public understanding of banking and finance and bring forcibly to our attention the duty of American bankers to do their utmost to correct misunderstandings regarding the functions and purposes of our several banking systems, to promote through early training habits of thrift, to familiarize the coming business men and women of this country with the nature of money and its uses, to enable them to distinguish between speculation and investment, and to broaden the service of the bankers of this nation to the general public by drawing of the bankers of this nation to the general public by drawing the people into closer relations with the bankers of each community; and

Where as, the Sulphur Springs in May last adopted a resolution concerning the preparation of text literature on banking and finance suit able for use in the public schools of the United States, and referred the same to the State Secretaries and American Institute of Banking Sections; and

Whereas, the American Institute of Banking Sections has submitted a report describing text books now in existence, the opinions of publishers regarding present and prospective demands for such literature, and statements of state and city superintendents of schools, clearly demonstrating the inadequacy of the text literature now available; therefore, be in the procedure of the support of th

quacy of the text literature now available; therefore, be it Resolved, that the President be authorized and directed to appoint at this session of the convention a Committee on Education of not less than five members; that such committee shall be authorized to employ if necessary a suitable person to compile suitable literature, to have it carefully revised by competent educators, and to endeavor to secure its introduction into all the schools of the United States; and be it further Resolved, that the Committee on Education shall also be authorized and empowered to devise and execute such other plan or plans as it may deem advisable looking to the education of the general public on subjects above outlined.

of the general public on subjects above outlined.

Officers of American Bankers' Association 1919-1920

President: Richard S. Hawes, Vice President First National Bank, St. Louis, Mo.

First Vice President: John S. Drum, President Savings Union Bank and Trust Co., San Francisco, Cal.
Second Vice President: Thomas B. Adams, Vice President Merchants National Bank, Richmond, Va.
General Secretary: Fred. E. Farnsworth, New York.
Treasurer: Harry M. Rubey, President Rubey National Bank, Golden, Colo. Golden, Colo.

General Counsel: Thomas B. Paton, New York. Assistant Secretary and Assistant Treasurer: William G. Fitzwilson, New York.

Report of Committee on Nominations

Your committee appointed at the last meeting of the Executive Council for the purpose of reporting to the incoming Executive Council nominations of the three-year class to committees and to fill vacancies, would report as follows:

INSURANCE COMMITTEE

For the three-year term: Mr. John R. Wasburn, Vice President Continental & Commercial National Bank, Chicago.

We also nominate as Chairman of Committee: Mr. George A. Holderness, President, Farmers Banking & Trust Co., Tarboro, N. C.

COMMITTEE ON STATE LEGISLATION

For the three-year term: Mr. Chas. S. McCain, Vice President, Bankers Trust Co., Little Rock, Ark.; Mr. Edward Buder, Treasurer, Mercantile Trust Co., St. Louis; Mr. J. P. Matthews, President, Palmetto National Bank, Columbia, S. C.; Mr. W. P. Andrews, Cashier, First National Bank, Fort Worth, Tex. Chairman of Committee; Mr. M. A. Traylor, President, First Trust & Savings Bank, Chicago.

STATE LEGISLATIVE COUNCIL

For members of the State Legislative Council for the ensuing

Alabama—E. C. Melvin, Pres., Selma Nat. Bk., Selma. Arizona—R. E. Moore, Vice President, Valley Bank, Phoenix. Arkansas—Charles S. McCain, Vice President, Bankers Trust Alabama-Co., Little Rock.

California-F. J. Belcher, Jr., Vice President, First National Bank, San Diego.

Colorado-Theo. G. Smith, President, International Trust Co., Denver.

Connecticut—R. LaMotte Russell, President, Manchester Trust Co., S. Manchester, Conn.
Delaware—Geo. H. Hall, Pres., Milford Trust Co., Milford. District of Columbia—C. J. Bell, President, Am. Security & Trust Co., Washington.
Florida—John T. Dismukes, President, First National Bank, St. Augustine.

St. Augustine.

Georgia—Chas. B. Lewis, Pres., Fourth Nat. Bk., Macon. Idaho—Walter E. Miller, Pres., First Nat. Bk., Nampa. Illinois—M. A. Traylor, President, First Trust & Savings

Bank, Chicago. Indiana-Charles W. Camp, President, Garrett State Bank, Garrett.

-George S. Parker, President, Livestock National Bank, Sioux City. Kansas—E. E. Mullaney, President, Farmers & Merchants

Bank, Hill City. Kentucky—J. K. Waller, President, Peoples Bank & Trust Co., Morganfield.

Louisiana-A. T. Kahn, Vice President, Commercial National Bank, Shreveport.

Maine—E. S. Kennard, Cashier, Rumford Nat. Bk., Rumford. Maryland—John W. Ennis, Cashier, Pocomoke City National Bank, Pocomoke City.

Massachusetts—George A. MacDonald, President, Chicopee National Bank, Springfield. Michigan-A. G. Bishop, President, Genesco Co. Savings Bank, Flint.

Minnesota-Cliff W. Gress, Vice President, Citizens State Bank, Cannon Falls.

Mississippi—T. W. Yates, Vice President, Commercial Bank

Trust Co., Laurel. Missouri-Edward Buder, Treasurer, Mercantile Trust Co.,

St. Louis.

Montana—Ralph O. Kaufman, Vice President and Cashier,
Union Bank & Trust Co., Helena, Mont.

Nebraska—J. F. Coad, Jr., Pres., Packers Nat. Bk., Omaha. Nevada—Geo. Wingfield, Pres., Reno Nat. Bk., Reno. New Hampshire—Ira F. Harris, Cashier, Indian Head Na-

tional Bank, Nashua. New Jersey-Jno. B. Clement, Second Vice President, Central Trust Co., Camden.

New Mexico—H. B. Jones, Pres., 1st Nat. Bk., Tucumcari. New York—Benj. E. Smythe, Vice President, Liberty National Bank, New York.

North Carolina-Leake S. Covington, Cashier, Farmers Bank, Rockingham. North Dakota-E. Beissbarth, President, First National Bank,

Brinsmade. Ohio—I. M. Taggart, Pres., Merchants Nat. Bk., Massillon. Oklahoma—T. H. Dwyer, President, Chickasha National Bank, Chickasha,

Oregon-W. L. Thompson, Pres., Am. Nat. Bk., Pendleton. Pennsylvania-J. W. B. Bausman, President, Farmers Trust Co., Lancaster.

Rhode Island-Michael F. Dooley, President, National Exchange Bank, Providence. South Carolina-J. P. Matthews, President, Palmetto National Bank, Columbia.

South Dakota-John W. Wadden, President, Sioux Falls National Bank, Sloux Falls,
Tennessee—Fred Collins—Vice President, Bank of Commerce

& Trust Co., Memphis.

Texas—W. P. Andrews, Cashier, First Nat. Bk., Ft. Worth.

Utah—W. S. McCornick, President, McCornick & Co., Salt

Lake City. Vermont-F. H. Farrington, Brandon, Vice President, Rut-

Virginia—C. E. Tiffany, Pres., Fauquier Nat. Bk., Warrenton. Washington—D. W. Twohy, Pres., Old Nat. Bank, Spokane. W. Virginia—H. W. Chadduck, Vice Pres., Nat. Bk. of Fairmont, Fairmont.

Wisconsin-L. A. Baker, Cashier, Manufacturers Bank,

New Richmond. Wyoming—Geo. W. Perry, Vice Pres., Sheridan Nat. Bank, Sheridan.

COMMITTEE ON FEDERAL LEGISLATION

For the three-year term: C. H. McNider, Pres., First Nat. Bk., Mason City, Ia.; Jos. Wayne, Jr., Pres., Girard Nat. Bk., Philadelphia, Pa. For Chairman of the Committee: Mr. Fred Collins, Pres., Bank of Commerce & Trust Co., Memphis.

FEDERAL LEGISLATIVE COUNCIL

Alabama—E. C. Melvin, Pres., Selma Nat. Bk., Selma. Arizona—R. E. Moore, Vice Pres., Valley Bk., Phoenix. Arkansas—Robert Neill, Cashier, Ark. Nat. Bk., Hot Springs. California-J. M. Henderson, Jr., Pres., Sacramento Bank, Sacramento.

Colorado—J. M. B. Petrikin, Pres., First Nat. Bk., Greeley. Connecticut—R. LaMotte Russell, Pres., Manchester Trust

Co., South Manchester.
Delaware—Geo. H. Hall, Pres., Milford Trust Co., Milford.
District of Columbia—C. J. Bell, Pres., Am. Security & Trust Washington. Florida-John T. Dismukes, Pres., First Nat. Bank, St.

Augustine. gustine. Georgia—E. C. Smith, Vice Pres., Griffin Banking Co., Griffin. Idaho—Walter E. Miller, Pres., First Nat. Bk., Nampa. Indiana—Robert A. Morris, Fairmont State Bank, Fairmont. Illinois—Andrew Russel, Vice Pres., Ayers Nat. Bk., Jack-

sonville. Iowa—C. H. McNider, Pres., First Nat. Bk., Mason City. Kansas—Geo. A. Guild, Vice Pres., Central Nat. Bk., Topeka. Kentucky—J. K. Waller, Pres., Peoples Bank & Trust Co., Morganfield.

Louisiana-A. T. Kahn, Vice Pres., Commercial Nat. Bank, Shreveport. Maine-E. S. Kennard, Cashier, Rumford Nat. Bk., Rumford.

Maryland-John W. Ennis, Cashier, Pocomoke City Nat. Bk., Pocomoke City.

Massachusetts—Geo. E. Brock, Pres., Home Sav. Bk., Boston. Michigan—Dudley E. Waters, Pres., Grand Rapids National City Bank, Grand Rapids, Mich. Minnesota-C. L. Hansen, Vice Pres., First Nat. Bk., Thief River Falls.

Mississippi-T. W. Yates, Vice Pres., Com. Bank & Trust Co., Laurel.
Missouri-J. R. Dominick, Pres., Traders Nat. Bk., Kansas

City.

Montana—Roy J. Covert, Pres., Merchants Nat. Bk., Billings.

Nebraska—J. F. Coad, Jr., Pres., Packer Nat. Bk., Omaha.

Nevada—Geo. Wingfield, Pres., Reno Nat. Bk., Reno.

New Hampshire—Ira F. Harris, Cashier Indian Head Nat.

Bank, Nashua.

New Jersey—Elwood S. Bartlett, Cashier, Atlantic City Nat.

Bank, Atlantic City, N. J.

New Mexico—H. B. Jones, Pres., First Nat. Bk., Tucumcari.

New York—Delmer Runkle, Pres., Peoples Nat. Bk., Hoosick

North Carolina-

-Geo. A. Holderness, Pres., Farmers Banking Trust Co., Tarboro, N. C.
North Dakota—F. A. Irish, Vice Pres., First Nat. Bk., Fargo.
Ohio—E. L. Coen, Vice Pres., Erie County Banking Co.,

Vermillion.

Oklahoma—Guy C. Robertson, Cashier, First Nat. Bk., Lawton, Oregon—W. L. Thompson, Pres., Am. Nat. Bank, Pendleton. Pennsylvania—Jos. Wayne, Jr., Pres., Girard Nat. Bank,

Rhode Island-Michael F. Dooley, Pres., Nat. Exchange Bank,

Providence.
S. Carolina—J. P. Matthews, Pres., Palmetto Nat. Bank, Columbia.

S. Dakota—H. L. Hopkins, Pres., Securities Bank, Clark.
Tennessee—Fred Collins, Vice Pres., Bank of Commerce &
Trust Co., Memphis.
Texas—J. W. Butler, Pres., First Guarantee State Bank,

Clifton.

Utah-W. S. McCornick, Pres., McCornick & Co., Bankers,

Utah—W. S. McCornick, Pres., McCornick & Co., Bankers, Salt Lake City.
Vermont—F. H. Farrington, Brandon, Vice Pres., Rutland Savings Bank, Rutland, Vermont.
Virginia—C. E. Tiffany, Pres., Fauquier Nat. Bk., Warrenton. Washington—E. W. Purdy, Pres., First Nat. Bk., Bellingham. West Virginia—H. W. Chadduck, Vice Pres., National Bank of Fairmount, Fairmount.
Wisconsin—Walter Kasten, Vice Pres., Wisconsin Nat. Bk., Milwankee

Wyoming-Geo. W. Perry, Vice Pres., Sheridan National Bank, Sheridan.

COMMITTEE ON MEMBERSHIP

For the three-year term: Willis D. Longyear, Vice Pres., Security Trust & Savings Bank, Los Angeles. For Chairman of the Committee: H. W. Chadduck, Vice Pres., National Bank of Fairmont, W. Va.

ADMINISTRATIVE COMMITTEE

For the two-year term: John F. Hagey, Vice Pres., First National Bank, Chicago, Ill.

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FINANCE COMMITTEE

To fill vacancy: A. M. Graves, Cashier, Red River National Bank, Clarksville, Texas.

For the three-year term: W. E. Purdy, Asst. Cashier, Chase Nat. Bank, New York; Tom Hartman, Vice Pres., Producers St. Bk., Tulsa, Okla.; Frank W. Blair, Pres., Union Trust Co.,

COMMITTEE ON LIBRARY

For the three-year term: R. LaMotte Russell, Pres., Manchester Trust Co., South Manchester, Conn. Chairman of the Committee: Julien H. Hill, First Vice Pres., National State & City Bank, Richmond, Va.

AGRICULTURAL COMMITTEE

We nominate Joseph Hirsch, Pres., Corpus Christi National Bank, Corpus Christi, Texas, as Chairman of the Committee and recommend that the Council delegate to the President of the Association the function of appointing the other members of the committee, subject to confirmation by the Administrative Committee. Respectfully submitted,

Signed { JOHN H. MASON, Chairman, A. M. GRAVES, M. H. MALOTT.

The above report was presented at a meeting of the Executive Council held Thursday evening, October second, 1919, Hotel Statler, St. Louis, Missouri.

Upon motion duly made and seconded the above report was

adopted unanimously.

CLEARING HOUSE SECTION

AMERICAN BANKERS' ASSOCIATION

Thirteenth Annual Meeting, Held in St. Louis, Mo., Sept. 30-Oct. 1, 1919

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Problems and Progress With Dollar Acceptances

By JEROME THRALLS, Secretary-Treasurer of the Discount Corporation of New York.

Mr. Chairman, delegates and visitors:- I feel that I am still in the service of the Clearing House Section and am glad of this opportunity to discuss with you a subject which I believe to be of vital interest to every Clearing House and every Clearing House Bank in America. I regard the Clearing House Section as being one of the most efficient, powerful, and useful divisions of the greatest financial organization in America-The American Bankers' Association.

You have in this section 234 regularly organized Clearing Houses, including in their membership an aggregate of about two thousand National banks, State banks and Trust Companies. These respective organizations have done as much as any other factor in America in bringing about the improvements and changes that have made our banking system the premier system of the world. The thirty thousand American banks co-operating through the Clearing Houses and the Federal Reserve Banks have faced during the past four years the greatest internal and external demands that have ever been made upon any banking system; their ability to supply the ever increasing needs of our domestic commerce and industry, extend our foreign trade, and at the same time accommodate and aid our friends across the seas, was due in no small measure to the utilization of new privileges and facilities provided for in the Federal Reserve Act. Among the greatest of these facilities and privileges is that of the power conferred upon members of the Federal Reserve System to grant acceptance credits. Another is the provision whereby bankers and trade acceptances will serve as the basis of currency issue.

Two hundred and fifty leading business men and bankers from throughout the nation recognizing the importance of these two features conferred in New York on January 21, 1919, for the purpose of forming an organization (The American Acceptance Council) whose purpose would be (1) to conduct a nation wide campaign designed to inform business men and bankers throughout the country as to the merits of bankers and trade acceptances: (2) to aid in the development of the open discount market, and (3) to assist in other matters that will improve the credit system and strengthen the financial position of America.

Both bankers and trade acceptances are very simple fnstruments. I believe the problems and progress arising in connection with their use should be discussed under separate divisions. I will take up first the Bankers Acceptance.

BANKERS ACCEPTANCES.

Under the provisions of Section 13 of the Federal Reserve Act members of the Federal Reserve system are authorized to accept drafts drawn upon them (having not more than six months to run, exclusive of days of grace,) arising out of transactions involving (1) the exportation or importation of goods (2) the domestic shipment of goods (3) the storage in the United States of readily marketable staples. Under this provision any member bank may lend its credit up to the aggregate of 50% of its combined Capital and Surplus in addition to lending its money. It can, further, upon application to and with the approval of the Federal Reserve Board grant such credits or accept an additional aggregate of 50% of its capital and surplus in connection with export and import business. In no event, however, is any member bank permitted to accept in connection with domestic transactions an aggregate greater than 50% of its combined capital and surplus. There is a further provision under which, with the approval of the Federal Reserve Board a member bank may accept drafts drawn upon it by banks in foreign countries, the dependencies or possessions of the United States, for the purpose of creating dollar exchange in the aggregate of 50% of its combined capital and surplus.

A banker's acceptance might rightfully be defined as being a draft or bill of exchange, the acceptor of which is a bank, trust company, firm, person, company or corporation, engaged in the business of granting acceptance credits. Under date of March 1, 1919, three hundred and sixty two members of the Federal Reserve System were availing of the acceptance privilege. Included in this number there were ninety-nine national banks and thirtyfive state banks and trust companies that had arranged with the Federal Reserve Board for permission to accept up to 100% of their combined capital and surplus. Since March 1st, the number of accepting banks and trust

companies has increased to over 500.

Under the acceptance plan of financing these member banks were enabled to extend accommodations to worthy customers in the nature of secured acceptance credits, beyond the ten per cent limit fixed by Section 5200 of the Federal Statute. Under this plan they had the ability to lend in this way over and above the amount heretofore provided, an aggregate of \$1,027,000,000. They were lending on March 1st, a total of \$451,000,000. 75% of this total of \$451,000,000 worth of acceptances outstanding on March 1st was based on export and import business—64% of the bills being accepted by banks in New York and Boston.

In addition to the acceptance power of the members of the Federal Reserve System the laws of most of the States have been amended giving the state chartered institutions that are not members, the privilege of accepting. Possible of the 30,000 American banks and trust companies, 25,000 now have the privilege of lending their credit through the acceptance method, as well as lending their money. In addition to this great power, strong private banking houses, such as J. P. Morgan & Company, Kuhn Loeb & Company and Brown Brothers & Company of New York have filed statements with the Federal Reserve Bank and have made arrangements under which their acceptances are made eligible for purchase in the open market by the Federal Reserve Banks. A number of acceptance corporations and acceptance houses whose principal business is that of granting acceptance credits have been organized in New York and other centers throughout the country. The Foreign Credit Corporation of New York opened its doors only a few days ago. It has a paid up capital of \$5,000,000 and a surplus of \$1,000,000, and is devoting its attention to the business of accepting. I understand a similar corporation, the principal stockholders of which will include one hundred of the leading Texas banks is being organized at Dallas, Texas with a proposed capital of \$2,000,000. Strong organizations of this character can safely grant acceptance credits in the aggregate of five or six times their combined capital and surplus. Some of our friends have suggested the need for an amendment to the Federal Reserve Act providing for an increase of the limit of the aggregate that members can accept, to 200% of their combined capital and surplus. It would seem that since the records for March 1, 1919, show that the 362 member banks that were then accepting, were exercising but 44% of their acceptance power, that the demand for an increase in the limit is hardly justified and that we should go along and develop the acceptance method using extreme care to the end that it be developed along safe and sound lines. When the time for extending the limit arrives, provision certainly should be made under which the exercise of the additional power will be subject to the supervision of the Federal Reserve Board or some other recognized Federal authority.

The creation and use of bankers acceptances like production or manufacture, can progress and increase only as the market for the product is developed. The creation and maintenance of a comprehensive open market for bankers' acceptances is therefore an essential feature of the acceptance method of financing. Acceptors, drawers, and other holders of acceptances must be assured of a ready market in which they can dispose of their holdings of bankers' acceptances at all times and at stable rates.

The Discount Corporation I have the honor to represent was organized for the purpose of devoting its resources and energies to the development and maintenance of such a market. A number of other strong discount houses and dealers in acceptances are also devoting their energies and resources to this purpose. These strong concerns stand ready to purchase at all times prime bankers' acceptances and high grade trade bills bearing first class bank endorsements. The dealers of New York are now carrying in their portfolios an aggregate of approximately \$80,000,000 worth of such bills.

These bills are purchased outright direct from the drawers, the acceptors or other holders and are then resold by the dealers to purchasers throughout the United States. The dealers operate on a margin of about 1/16 of 1% per annum gross profit. Their purchase rates for prime bankers' acceptances today are 4 5/16% for ninetyday maturities, 4 1/4% for sixty-day maturities, and 4 3/16% for thirty-day maturities. That is on eligible bills payable in New York or some other Federal Reserve center. It has been held by some authorities that dealers should not purchase acceptances direct from the acceptors and that all bills should be returned by the acceptors to the drawers to be marketed by them. In theory this is ideal, but in practice it is not. For illustration—we purchase bills from a certain St. Louis Bank. We will suppose that this bank accepts in a certain day ten drafts of \$10,000 each for ten different customers. If the acceptances are to be marketed in New York, under the theoretical method, it would be necessary for each of these ten concerns to send one or more telegrams to New York and for the New York dealers to respond, whereas, should the accepting bank under the practical plan, serve as the agent for the drawers in the marketing of the acceptances, one telegram to New York will answer the purpose in obtaining the rate and closing the deal for the sale of the acceptances. In this way nine or more telegrams to New York and nine or more replies are obviated. Further, the work in handling the transactions and the expense connected therewith are reduced to a minimum.

The Federal Reserve Banks are permitted under the law to purchase from their members and others, bankers' acceptances having not over ninety days to run and drawn in conformity with the law, rulings and regulations of the Federal Reserve Board and Federal Reserve Banks. They are also authorized to purchase this character of bills with six months time to run if secured by live stock. Likewise, they are authorized to purchase trade acceptances having not more than ninety days to run. No better evidence of the progress in the use of the dollar acceptance may be had than the records of the Federal Reserve Board which show that the Federal Reserve Banks purchased in their open market operations in the year 1916, banker's' acceptances aggregating \$386,000,000; in 1917, \$1,077,000,000; 1918, \$1,809,000,000, and during the first seven months of the year 1919, \$1,369,000,000. The acceptance dealers stand ready to quote rates on application by wire or hy letter. They send to banks and other prospective purchasers, individuals, firms, corporations, and companies that may have temporary funds for investment a daily offering sheet on which is given the denominations of the bills offered, their respective maturities, and the rates at which they are to be sold. With these lists before him any investor is enabled to select high grade bills suitable as to maturities, denomination, etc. Bankers' acceptances being salable in the open market or to the Federal Reserve Banks serve as an excellent reserve. They can be converted into actual cash instantly. They are sound and safe because you have responsible thereon, 1st, a high grade bank (the acceptor), 2nd, a first class merchant, exporter, importer, manufacturer or other business man (the drawer) and the bills are usually collateralized by readily marketable staple. The laws of all but two states have been amended authorizing savings banks to invest a part of their resources in bankers' acceptances. I have in mind a particular savings bank that purchased a liberal supply of bankers' acceptances from us about six weeks ago. The acceptances were of maturities and were sold to this bank on the basis of 4 1/4% discount. Thirty days after the bank made its purchase, it was confronted with heavy withdrawals. It did not want to sacrifice its securities in the market and did not want at that time to deplete its balances with its depository banks. The officer of the bank in question called us by telephone wanting to know if we would repurchase these acceptances.

We did so discounting them at 4 1/4%. Within twenty-four hours the proceeds of these acceptances were being used by the bank to pay its depositors. Consequently, so far as concerns the bank the acceptances served it just as well as would have a balance with a depositary bank. Instead of earning from 2 1/4% to 2 1/2% the savings bank realized an earning of 4 1/4%.

The savings banks of America have resources of some seven billions of dollars. During the past four years their scope of usefulness and influence has been tremendously expanded. Their business is now affected by foreign exchange operations and other international business. Three per cent of the savings banks' resources might to the advantage of the savings banks and to the advantage of the commerce and industry of this country be diverted to investment in high grade bankers' acceptances. The deposits of savings banks are dependent upon our commercial and industrial progress. Savings banks should therefore turn their attention to the investment in this character of paper and pass on to the seventeen million new investors that have been created in this country during the past four years a part of their holdings in long time securities.

A number of clearing houses have recently modified their rules so as to provide for the clearing of acceptances through the regular daily exchanges. This greatly facilitates the handling of the maturing bills. The Fereral Reserve banks have also made arrangements under which bankers' acceptances payable in Federal Reserve and branch Federal Reserve Cities may be collected through the Federal Reserve clearing and collection system and settled for through the Gold Settlement Fund. In this way an acceptance made payable in St. Louis can through the Gold Settlement Fund be converted into actual reserve on the day of its maturity by the New York holder. You will therefore readily see that through the use of bankers' acceptances, funds may be attracted from the section of the country where they are most plentiful to the section where they are most needed; exchange may be equalized, interest rates may be levelled and the shipment of actual cash to and from the different sections of the United States may be obviated. In the same way funds may be attracted from foreign countries to America or from America to foreign countries as conditions may warrant. Exchange and discount rates may be equalized and the shipment of gold may be reduced or obviated. Recently a large number of Belgian merchants determined to make heavy purchases of American raw materials. In order to finance these purchases a number of New York banking houses formed a syndicate. This syndicate operating in conjunction with a like syndicate of Belgian bankers granted acceptance credits against the sale of American commodities to Belgian purchasers to the extent of \$50,000,000. A similar credit of \$6,000,000 was arranged by New York banks with consortium of Czecho-Slovakian banks. \$40,000,000 worth of the Belgian acceptances were absorbed by the New York dealers in a three-day period.

The dealers' purchase rates for acceptances are an evidence of the stability of the bills and the market therefor. During the past ten months the rates have fluctuated but 1/16 of 1%. That change applied to bills of maturities from eighty to ninety days only and was in effect only a few days, whereas during the same period the call loan rate on the New York Stock Exchange fluctuated from 4 to 20%. Savings bankers throughout the country have considered favorably the matter of investing a part of their resources in bankers' acceptances. Their failure to do so to a greater extent up to this time, has been due to the fact that a large supply of short term United States Treasury bills have been in the

market constantly, yielding 4 1/2% without considering the deposits arising out of their purchase and the tax exemption feature which if considered, makes the yield on this character of paper practically 5%. It is believed that as the Government needs for accommodations are reduced and the offerings of these short time Government bills are lessened the savings bankers and other investors in such bills will turn their attention to bankers' acceptances.

One of the great obstacles confronting the dealers in the development of the discount market has been that of getting ample funds with which to carry their portfolios. That is, at rates which would not entirely wipe out the dealer's profits. About one year ago J. P. Morgan & Company announced that they would lend money on call against acceptance collateral at a preferential rate of 4 1/2%. Other large New York banking institutions have since taken like action and the rates have ranged from 4% to 4 1/2%. The Federal Reserve Banks of New York and Boston, realizing that the development of the open market for acceptances was essential to the success of the system, have greatly aided by the purchase from the dealers of bills on what is termed the fifteen-day repurchase agreement plan. Under this plan the dealers sell to the Federal Reserve Banks with an agreement to repurchase within fifteen days prime bills at 4 1/4%. The development of the acceptance market has been retarded because of the practice of banks throughout the country to lend their temporary funds on the New York Stock Exchange at call. We all know that reserve funds should not be utilized in this way for the reason that such loans are not collectible and can be called only in event the burden can be shifted to other shoulders while loans against prime bankers' acceptances or investments in such acceptances can be liquidated on any day for the reason that the acceptances serve as a basis of currency issue and can be rediscounted or sold to the Federal Reserve Banks. The Federal Reserve Banks, however, are not obliged as originally intended to be a means through which interest rates might be regulated and controlled. It can be safely stated, however, that no condition will arise where prime bankers' acceptances will not be given preference when offered for discount by a member to a Federal Reserve Bank or when offered to a Federal Reserve Bank in its open market operations.

An effort is now being made to work out a plan for periodical settlements of stock exchange call loans. If such a plan is evolved it will materially aid in the development of the acceptance market. Bankers' acceptances will be used more and more by the banks as a means of adjusting their cash position.

Another obstacle to the development of the open discount market has been the practice of swapping bills. This practice should be discontinued wherever it is in vogue because it is nothing more or less than the arranging for accomodation endorsements. It seems to me that taking everything into consideration that the development of the bankers' acceptance method of granting credit has progressed satisfactorily. Our real duty now is to keep a careful watch on this method and see that its further development will be along absolutely sound and safe lines. Our endeavor should be to gve through the use of this method all possible aid to domestic commerce and industry and to the development of our foreign trade. By this I mean not alone export but import business as well. There is a vital need for the bringing about of a proper relationship of our export to our import business. Otherwise the lack of stability in foreign exchange may preclude America's obtaining much of the business to which she is rightfully entitled. Bankers' acceptances will be graded as are other bills and commodities. The bills of the best known institutions with unquestioned standing drawn by concerns of the same character and collateralized by stable commodities will be put in a class known as prime. The acceptance of other institutions will be graded, so much off prime. In other words, even though the intrinsic value be as much in the one case as in the other, the acceptance of a high grade small bank whose name is not known among investors will not find as ready a market as will the acceptance of a strong large well known banking house. Where acceptances are to be accepted payable at a point other than the city wherein the acceptor is located they should contain the following clause—

"The drawee may accept this bill payable at any bank, banker, or trust company in the United States which such drawee may designate."

Any bank desiring to engage in the acceptance method of financing should thoroughly familiarize itself with the law and the rules and regulations of the Federal Reserve Board and the Federal Reserve Banks. It should confer with the officials of the Federal Reserve Bank of its district in order to make certain that the bills will be drawn in eligible form and in a form satisfactory in every way to the Federal Reserve Bank. It should get in touch with its correspondent and get from that source such information as may be available. It should also get in touch with some good discount corporation or acceptance dealer in order to make certain that its bills will be drawn in a form that will insure proper consideration and will aid in their ready movement in the market.

TRADE ACCEPTANCES.

A trade acceptance is a time draft drawn by the seller of goods upon the buyer thereof for the purchase price and accepted by the buyer with his promise to pay at a specified time and place; in other words, a trade acceptance covers a current transaction or current transactions in merchandise. Trade acceptances may be secured or not as agreed between the parties thereto. Usually, however, they are not secured. The Federal Reserve Banks are authorized under the law to purchase trade acceptances in their open market transactions; that is, when they are in strictly eligible form and have not to exceed ninety days to run.

Next to bankers' acceptances, trade acceptances are the highest grade of commercial paper in existence. The Federal Reserve Banks give a preferential rate of from ¼ to 1½% on this class of paper when rediscounting for member banks and it will serve as a basis of currency issue. It is therefore desirable that the use of the trade acceptance method be encouraged and substituted wherever adaptable for the old open book account method of merchandising.

The progress in the use of the trade acceptance is evidenced by the fact that within a period of one year the list of known users increased over 4,000. As a further evidence of the growth in the use of the trade acceptance, the Federal Reserve Board's report shows that the Federal Reserve Banks discounted this character of bills in the year 1916 to the extent of \$16,000,000; in 1917-\$30,000,000; 1918-\$61,000,000, and the Federal Reserve Banks purchased in their open market operations in 1916 an aggregate of \$5,000,000 worth of trade acceptances; 1917, \$37,000,000 worth; in 1918, \$187,000,000 worth. The greatest success with the use of the trade acceptance has been in cases where it has been applied to entire lines as in the cases of the West Coast Lumber Dealers, the Flour Millers of the State of Washington, and the National Silk Dealers. In these respective lines the sales terms have been revamped so that the sales are either for cash or trade acceptances, sales on open account being entirely eliminated.

I have in mind one concern whose sales for the first

six months of the year on the trade acceptance basis were \$1,600,000. Its terms were 2% ten days net 60. The average time of its outstanding accounts heretofore had been 78 days. Every acceptance but one in this total volume of \$1,600,000 was paid at or before maturity. The acceptance that was not paid was involved in a failure. It was for \$647. In other words, this concern through the use of trade acceptances saved eighteen days' interest on \$1,600,000. It made a further great saving in the matter of labor and expense in handling its business. Other users of the trade acceptance praise it because it enables an equal amount of capital to do a greater amount of service. It enables its users (1) to reduce their bills payable account, (2) to buy a greater amount of short term Treasury Bills, and (3) to handle without difficulty the increasing volume of their business with the attending high prices; (4) to shorten the credit period, (5) reduce the number of claims and disputes, (6) to afford a definite check up on all transactions, and (7) to generally stabilize their business producing at the same time a great volume of liquid paper eligible for rediscount at the Federal Reserve Banks and for service as a basis of currency issue.

A number of clearing houses have amended their rules so as to provide for the clearing of trade acceptances made payable at the offices of their respective members through the regular daily exchanges. In the development of the trade acceptance method of merchandising financing we find that the banks are now confronted with four important problems. One, the general demand by the users for a preferential rate when trade acceptances are offered for discount; (2) the matter of arranging a fair and equitable schedule of service and collection charges for handling trade acceptances. (3) The devising of the most efficient and economical method of handling trade acceptances within banks and business houses. (4) The problem of perfecting a comprehensive market for trade acceptances.

Regarding the first problem, it is unfortunate that business people generally have been led by certain enthusiasts to believe that a preferential rate of from 1/4 ce to 1/2 % will be accorded by banks when discounting trade acceptances, because the banks are able to obtain preferential rates when rediscounting such bills with the Federal Reserve Banks. Many users have further been misled into the belief that trade acceptances can be discounted at the banks or sold in the open market in unlimited volume. It should be remembered that a lender's market has prevailed for many months and will likely continue for some months. Bankers have found ready use for their funds at favorable rates. Until conditions change rates may fluctuate, but in no event will all trade acceptances find a ready market at preferential rates. Banks and other investors will take into consideration the name and character of the drawer and acceptor. The volume that will be discounted for any holder will depend upon that holder's standing and upon the standing of the other parties to the transaction. Prime names, that is, the best and well known names will be accorded a more liberal rate than will the unknown names. Some fear has been expressed along the line that through the use of trade acceptances our credit system will become inflated. If trade acceptances are properly used they can come into being only when an actual transaction in merchandise takes place. If the bankers and others whose business it is to grant credit and discount bills, will apply the acid test to all names on the trade acceptances that are offered, danger of inflation will be obviated. It may be found that some concerns that are now getting heavy accomodations from banks will be restricted because the trade acceptance will reveal that they are doing a character of business that does not warrant their getting the accommodation that they have been heretofore accorded against their accounts receivable. In other cases, however, it will be found that certain concerns do business only with high grade customers, people who can be depended upon to pay their obligations promptly. In such cases the accommodation extended through the discount of trade acceptances, may be greater than has heretofore been accorded to such concerns on their single name notes.

The American Acceptance Council has approved and recommends for general use a form of trade acceptance, including the following—

"The obligation of the acceptor hereof arises out of the purchase of goods from the drawer, the drawee may accept this bill payable at any bank, banker or trust company in the United States which such drawee may designate."

It is believed that the trade acceptance form should be kept free from all entangling notations and conditions: otherwise its negotiability will be hampered.

Second Problem-Arrangements should be made for the appointment of a special committee of bankers and business men to work out a satisfactory schedule of service, exchange and collection charges. Some acceptance users have the idea that trade acceptances can be handled on the same basis as checks and that they should be collected at par through the Federal Reserve Banks. They have also misunderstood the action of the New York Clearing House and other clearing houses with reference to the clearing of local trade acceptances, as meaning that trade acceptances payable at any point in the United States may be collected through New York or other principal clearing centers at par. The use of the trade acceptances will transfer to the bank, much labor heretofore done in the business house. The business house will be relieved from sending letters, drafts, duns and other notices. By the concentration of this work in the banks it can be done at less expense but whatever the expense is, it certainly should be borne by the trade acceptance users. It is believed that on thorough explanation of this point to the users they would be satisfied to pay a reasonable fee for the service and cost of collection of the acceptances. It is necessary to send trade acceptances to the place of payment before maturity; they must be ticklerized on receipt and carefully watched until maturity. From origin to the point of payment the work of handling trade acceptances is greater than that involved in the handling of ordinary checks. But since trade acceptances, payable at banks may be charged to the accounts of the acceptors in most of the States, their use obviates the necessity for the issuance of checks to pay the bills the acceptances displace, thereby affording a big saving in labor and expense.

Third Problem—That of devising the most efficient and economical method for handling trade acceptances in the banks and business houses should be delegated for solution to a committee of bankers, trade acceptances users and accountants. The credit man of a certain concern told me recently that through the use of trade acceptances, his house was enabled to dispense with the services of one clerk. The work heretofore done by this clerk is now being done in the bank.

FOURTH PROBLEM—That of the development of the market for trade acceptances must necessarily be a slow one. Many leading banks are turning their attention to trade acceptances as an investment in preference to commercial paper. These banks, however, are considering only the very best means and it is certain that trade acceptances taken by concerns outside of the large financial centers must find lodgment in the local banks. The expense of investigating the names on the bills of small

denominations would alone preclude their finding their way to the open market.

The Clearing House Section could do no greater service than to turn its energies to the solution of these four problems. Great progress is being made with the trade acceptance method of merchandising, its further extension and development will depend largely upon the attitude of the bankers. If the bankers in the 234 clearing house centers are thoroughly convinced that this method is sound and efficient, and means better and safer business and will so advise the merchants, manufacturers and other business people in their respective communities, the future progress of the trade acceptance method will be made certain.

There never was a time in the history of this nation when there was greater need for clear thinking, for the exercise of sound judgment and for the careful direction of our commercial, industrial and financial affairs than at present. Our progress during the past four years is without parallel. Our business methods and practices have been revolutionized. We have witnessed a nation of one hundred ten million people working as an individual for a single purpose.

On turning from the accomplishment of this purpose to peace-time pursuits, we find our entire population more prosperous than ever before, but with this prosperity there has come extravagance, a demand for ease and comforts, a desire for shorter hours, less work and more pay, as well as other vexatious problems which must be solved, and solved rightly if we are to hold the place we have achieved as a leading commercial, industrial and financial power of the world.

We have rolled up a staggering credit balance in connection with our foreign trade. (From July 1, 1915, to July 1, 1919, the excess of our exports over our imports totaled \$13,350,322,816.) We have loaned to foreign governments the tremendous total of over \$9,600,000,000. We have great surpluses of foodstuffs and raw materials urgently needed by other nations throughout the world. The unsettled foreign exchange situation makes the prices of these commodities to the principal foreign countries almost prohibitive.

Some of our chief competitors, driven by adversity are concentrating and uniting their forces. They will soon be back to a normal basis and will be offering their surplus products in competition with ours. Close co-operation and low production costs will make their competition keen.

The Clearing Houses of the United States afford the best instrumentality through which to get the concrete judgment of the best banking minds in America. The leaders in the Clearing Houses throughout the country should turn their attention to the study of these important problems and the devising of ways and means through which they may be solved. Some plan must be devised under which our great foreign trade credit balance may be liquidated, proper relation of exports to imports may be established and the necessary long time credits with which to further extend our foreign trade may be arranged. It would seem, even though great progress is now being made that we will need take hold of the situation with a stronger and more determined hand. The spirit of close co-operation, efficient and conscientious effort must be crystallized in the minds of the people throughout this country.

No class of people in America can do more toward bringing about these results than can the bankers. The liquidation of our foreign trade credit balance and the extension of our foreign trade make it desirable and necessary for the people of America to invest in foreign securities. We have created in recent years more than 17,000,000 new individual investors. When our Government financing is out of the way these investors will be in a position to absorb billions of dollars worth

of foreign securities annually. A gigantic co-operative corporation should be formed with the strength, power and influence that will be necessary in order to induce these new investors to invest in foreign securities and in order to protect such investments.

If the Edge Bill, now pending in Congress, should become a law, a corporation of this kind with a capital of from \$50,000,000 to \$100,000,000 and with the American banks as its stockholders might readily be formed should

the banks represented in this Section of the American Bankers' Association get behind it with the spirit and enthusiasm that characterize them. With the banks throughout the country acting as the agents of such a corporation and co-operating through it, our international, commercial and financial problems would be easy of solution and needed facilities might be provided to the banks throughout the nation and the whole people would be greatly benefited.

The Clearing House; A Factor in Foreign Trade Development

By Sol. Wexler of J. S. Bache & Co.

It gives me great pleasure to be afforded the opportunity of saying a few words to this important section of the American Bankers' Association, in which I was at one time quite active and of which I once had the honor to be president, but I regret exceedingly that the strenuous times through which we are passing have given me too little time to make a genuinely critical study of the relation of banks to international trade and to prepare an address entirely worthy of such an intelligent and discriminating audience. I trust you will therefore be content with a brief expression of my views upon this subject.

As Clearing Houses are merely associations of banks primarily to facilitate their daily transactions, the subject should more properly be "The Relation of Banks to Foreign Trade Development." The necessity of promoting and aiding foreign trade can best be stated in the declaration of the seventh annual meeting of the Expert Group of the American Chamber of Commerce, dated May 1, 1919, as follows:

"The stimulation and development of the nation's international trade is vital to the country's prosperity and the solution of its economic and industrial problems. All business, agricultural and industrial associations and organizations should direct the attention of their members to the importance of this subject and the necessity for encouragement and support of all measures which will facilitate and enlarge American trade with other countries, extend American banking and insurance to accompany and supplement the foreign enterprises of American commerce, and provide adequate cable and wireless facilities"

and the relation of banks thereto can be summed up in the few words that without the moral encouragement and financial assistance of banks foreign trade development is impossible.

Failure on the part of banks to render such assistance affects the whole commercial, financial and economic structure and will create problems the solution of which may involve us in serious difficulty. I make this statement because there is no single individual, however humble may be his occupation, and no line of business, from the most insignificant to the most important, that is not immediately concerned in the development of foreign trade, and such being the case banks, the fountain heads of business and upon which all reactions, whether favorable or unfavorable, are immediately registered, are the ones most directly concerned.

The great balance of trade in our favor during the war, which filled our coffers with the gold supply of the world, will rapidly disappear if we fail to grasp the opportunity which we now have of continuing to control a liberal share of the world markets for our surplus merchandise and manufactured goods and, in

return, to find a local market for a reasonable proportion of the production of other countries so that exchange between us and them may be stabilized.

Our Merchant Marine, which for a century amounted to nothing and which now, through force of circumstance and despite governmental incompetency, has reached a position of importance, will again languish if cargoes both ways are not provided, and in consequence our budding shipbuilding industry with its great consumption of steel products and vast employment of labor will return to pre-war conditions of stagnation. With the export trade goes the insurance of cargoes, the employment of freight cars, the victualing and coaling of ships, the employment of warehouse and dock space, the continued employment of labor, so that it can be seen how intimately our general prosperity is connected with our foreign trade. A number of banks have established important branches in foreign countries. If we do not continue to develop our foreign trade these will be merely vehicles for financing and facilitating the business of our competitors.

We come now to the practical side in which banks can lend their necessary assistance. The volume is of such magnitude and the sums involved so great that the business is far beyond the financial capacity of individuals and of but a small percentage of firms and corporations. The export and import business must of necessity evolve more or less into a specialty business, each becoming experts in particular lines. Merchandise must be manufactured requiring capital or credit until the shipment is assembled. The financing of such transactions is a proper function of the local bank. The shipment then goes forward either against a through rail and sea bill of lading or on a local bill of lading to the port. The local bank then needs reimbursement and the bank at the financial centre or at the port commences to function and must advance against the bill of lading. If, as was the case before the war and as will be the case in course of time, a regular demand sixty or ninety day bill could be drawn against a confirmed or an unconfirmed credit the transaction would be simple, but at present the foreign buyer needs longer credit, and the accepting banks and merchants are no longer in the same financial position as before the war, nor are the governments of the countries in which they are located sufficiently stable, in many cases, to make the transaction as free of risks as formerly, and yet the business should and must be done. To illustrate a transaction now pending in which a syndicate of foreign spinners wish to buy 20,000 bales of cotton: each member of the syndicate is liable for his proportion, seven banks in and around the capital of the country propose to accept the bills, all seven of the banks are jointly responsible for the whole, they are willing to pay a fair price for the cotton as well as for the credit, but they want to buy on six months' credit with three renewals, or eighteen months. Such a transaction is a reasonable business risk but is too much for any one bank to undertake and should be syndicated and banks throughout the country should take part, each in proportion to its financial ability. It is by such means that the financial assistance can be rendered.

The moral assistance and encouragement can be furnished in many ways and in many directions. First, by showing the exporter how the transaction can be handled and not merely turning him down. Second, by allowing documents to be taken out in trust on trust receipts to be exchanged for ocean bills, and, Third, by furnishing credit information as to the standing of foreign firms and, further, by performing various small services not strictly, perhaps, within the function of the bank and often troublesome to loan clerks and bank officials, yet necessary until the business is properly under way and working smoothly.

Bankers have never yet fully realized the tremendous influence which they can exert. It was somewhat demonstrated in the framing of the Federal Reserve Act. They are like sleeping giants in this respect. This influence should be exerted in a big and broad way and among the things in aid of foreign trade that might be accomplished would be to demand of Congress an appropriation for the establishment of a school of consular agents so that our commerce would be represented by men qualified for the job, paid well enough to make it attractive, and not by political appointees without experience and training.

Banks can use their influence to have the old cry against so-called "dollar diplomacy" relegated to the scrap heap, for I am sure you all agree that the American dollar, if honestly invested, is entitled to protection, whether it be in Mexico or in Timbuctoo. It was never anything but a political catch-penny phrase (like the "free breakfast table" in the tariff discussions). Every American ought to be made to feel that the Department of State is ready to give ear to his complaint and if well founded will take such action that no man and no country will have the temerity to confiscate, unduly tax, or defraud an honest American enterprise or investment. Bankers may use influence to have the Sherman Anti-Trust law so amended or construed as to enable business to be done in a big way, so that concerns may join issues and combine capital and create economies of management and operation that will better enable them to compete with countries not hampered by similar legislation. Bankers may use their influence, and this refers more to the so-called country bankers, to see that men are sent to Congress of sound business judgment, of unflinching patriotism, who put the welfare of the whole country above partisan politics and who have a decent regard for the rights of all men, whether owners or workmen.

Much has been said in the press and by public speakers upon the subject of providing funds for the rehabilitation of devasted areas in Europe, for the erection of public buildings, bridges, roads and other permanent improvements, a function which in my humble opinion banks should *not* perform except perhaps to a very moderate extent, and then only as an intermediary between the borrower and the investor.

The conversion of liquid capital and credit into fixed investment is always dangerous and should be done from gradual savings and accumulations not needed in the channels of trade. Such investments in the Argentine caused the failure of the great banking house of Baring Bros. in London in 1890, from which a world panic ensued. Rehabilitation and reconstruction should be slow and gradual and should not be permitted to interfere with the needs of trade and should be the inducement of the particular community to save for this purpose. While we should exert every means to provide credit for raw material and manufactured goods and for agricultural implements and labor saving machinery to take the place of man power, we should not flood the country nor fill up bank portfolios with bonds of foreign municipalities and political subdivisions except to an amount which will represent a small percentage of idle funds in this country seeking investment.

After the Civil War it took many years for the devasted area, caused by Sherman's march to the sea, to be reconstructed, and it was finally done by the people of the immediate section out of their own resources and accumulations.

In conclusion, we owe it to the community in which we live, to our farmers, laborers and manufacturers, to the whole country itself, to help stimulate, finance and encourage international trade along intelligent lines, always, however, having in mind the old adage that charity begins at home and that the paramount duty is to keep the home fires burning.

The Need for Clearing Houses in Smaller Communities

By WAYNE HUMMER, President La Salle National Bank, La Salle, Ill.

Four years ago at Seattle I had the pleasure of listening to an address on County Clearing Houses by R. F. McNally, now of St. Louis, and so impressed was I by his eloquent words that upon my return home I told my banker friends that an organization of this kind was just what we needed in our own district. At that time we were all on friendly terms, but some of us had little more than a speaking acquaintance with one another. As for co-operation, we simply did not know the meaning of the word, at least so far as local bank co-operation was concerned. A short time later an invitation to dinner was extended to all the bankers in our community, and before the dinner was over, we had formed the Tri-City Clearing House Association, comprising the six banks of La Salle, Peru, and Oglesby, Illinois, towns which adjoin one another.

Words cannot tell how much this organization has

meant to us. But if I were asked to state its advantages, I should place ahead of all else the fact that the bankers of our community now really know one another. We are, in fact, the very best of friends, and once there is this kind of a spirit it is needless to say that all else is easy of accomplishment. We have a set of by-laws, but they contain no hampering features, no rigid rules and regulations. Action of any kind can be taken only with the unanimous consent of all the banks.

We have a president, a vice-president, a secretary-treasurer and we hold regular monthly meetings, first at one bank, and then at another. There is little or no expense involved, there being a nominal membership fee of ten dollars. When additional funds are needed, we simply levy an assessment.

At these monthly meetings each bank is represented by one and sometimes by more than one official, and we discuss everything of common interest. Not the least important matter that comes up before nearly every meeting is the question of loans to individuals who go from one bank to another seeking accommodations. Before the organization of our association we had no way of checking this abuse, but now each bank presents a list of names of borrowers at the meeting, or of those that he may desire to inquire about, and we have not infrequently discovered that some of our "good customers" were also "good customers" of two or three of the other banks. The remedy in cases of this kind is simple, and it is certainly advantageous to find out about practices of this kind before they go too far.

There are, as you know, also some individuals who say, if you will not do it for me, the bank across the street will. A few years ago the concession asked for was usually granted in order to retain the business, but today, at least that's the way we do it, we call up the bank across the street and say, "if you will help us out, we'll appreciate it, and we'll do the same for you." The incident is then usually closed and instead of playing one bank against another without profit to either the customer and the bank usually get together.

In order that the meetings of our association might be of more value to us, we decided at our last meeting to bring up for discussion at each of our winter meetings certain subjects in which we were all interested; and a committee was appointed for the purpose of preparing a list of subjects and of arranging for one or two bank representatives or officials to lead the discussion. We had talked of this before, but last winter most of the time of our meetings were taken up with the discussion and working out plans for doing our part of the war financing, and largely through the efforts of our association, not only our own district, but the entire county oversubscribed all of the Liberty Loan and Certificates of Indebtedness issues. When the Government first called upon the banks for assistance our association volunteered its services, and the county chairman for the Liberty Loan and Certificates of Indebtedness campaigns were both officials of banks of our local Clearing House Association. I merely mention this to show how, because of our organization, we were in a position to act at once and, therefore, able to render some assistance to the Government when it was most needed.

When a number of progressive bankers began preaching the doctrine of County Clearing Houses a few years ago many other communities were quick to realize the advantages of County Clearing House Associations, and there are today upwards of two hundred and fifty Clearing House associations in the country. However, I regret to state that there are many more communities with three or four or more banks where there is no organization, and, what is even worse, in some of these communities the bankers are not even on friendly terms.

The first question that is usually asked in connection with these associations is how to go about their organization. I have already told you about the Clearing House association in my own community and I cannot see why the problem should be more difficult elsewhere, although possibly a more rigid set of by-laws might be advisable. In any event, our plan shows clearly how banks in a small community can co-operate through a local clearing house association. The Clearing House Section of the American Bankers' Association is prepared to send proposed by-laws and any other information that may be desired in connection with the organization of an association. It is in reality a simple matter to form an organization. If one progressive banker in any of the smaller communities of the country today would undertake the organization of a Country Clearing House Association there is little doubt that his efforts would bring about the desired results, because, as I

have pointed out, conditions have gradually altered during the past few years.

Another question is-What are the problems that can be solved or how can banks co-operate through an organization of this kind? I have already mentioned the important subject of loans, and the old abuse of playing one bank against another, also how, when it is necessary for the banks to work together, as was well illustrated during the Liberty Loan campaign, a community where the banks are organized, are decidedly in a more advantageous position. Then there is the question of interest on deposits, often the cause of friction between banks; the deposit of public funds frequently not prorated between the banks; the charges for handling collections and also accounts where the average balance falls below a certain amount; opening and closing hours; the policy to be adopted in connection with answering inquiries. This is a courtesy extended by all banks, but it is frequently abused, especially by the mercantile agencies. Then there is the question of the policy to be adopted in connection with the safe keeping of securities and the rental to be charged for safety deposit boxes, not to mention many other problems which come up from time to time.

I do not mean to say that a Clearing House Association will solve all of these problems at once, but most of the abuses can be corrected and there are, indeed, few if any problems that cannot in time be solved.

The economies alone that can be affected in the clearing of items, where the volume is large, is more than enough to warrant the formation of a Clearing House Association. In some of the smaller communities, however, this function is not so important, but in solving problems such as those previously mentioned, many abuses are not only prevented, but economies as well are effected.

These organizations operate almost without effort on the part of anyone. The by-laws provide for the time and place of the meetings and these may be altered or amended at any regular meeting, provided all agree, and as to expense, there is practically no additional expense. What expense there is would in all likelihood be incurred anyway, but instead of being paid by each bank individually where all the banks are interested, as would be the case where there is no association, the secretary of the association now pays the bills, and as his duties are not much of a burden, he is usually glad to serve without compensation.

Although the subject of my address is "Country Clearing Houses," country bank co-operation is really what we are after, and I, therefore, want to take this opportunity to tell you something about Illinois County Federations. The main purpose, in fact, of the County Federation and Country Clearing House are almost identical in that each are organized primarily for discussing and working out plans for the solution of banking problems.

For the past few years I have been Chairman of the Committee on County Federations of the Illinois Bankers' Association, and during this time our Committee has organized County Federations in some forty counties. Although two or three years ago it was at times difficult to arouse sufficient interest to get even a majority of the bankers in a county together, conditions have gradually altered and it is now a comparatively simple matter to organize a County Federation, and for this reason I am sure we are going to see more co-operation between Country Bankers in the future than in the past. During the Liberty Loan and other campaigns of a similar nature they were thrown together and became acquainted with one another.

These first Federation meetings are usually of especial interest, for bankers who for years have lived ten or twenty miles apart often meet each other at these meetings for the first time, and almost invariably, they end up with an enthusiastic endorsement of the County Federation idea.

Our County Federations in Illinois are contributing in no small measure to making the Illinois Bankers' Association a great organization. Ninety per cent of the counties are now organized. They hold Spring and Fall meetings at which there is a freedom of discussion of current banking problems, not possible at State or even Group meetings. Sometime in the near future, we are planning to have a meeting of the County Chairmen of these organizations. Country bank co-operation will be the key-note of this convention, and one of the main purposes of the meeting is to work out a definite plan for the organization of Country Clearing Houses through the County Federations. Without complete harmony and co-operation between the banks in the smaller communities, the County Federations will be hampered in all their work. We hope, even in communities where there are only two or three banks, to induce these banks at least to work together toward keeping the local situation in hand.

It has always been a comparatively easy matter to induce the banks in the cities and larger communities to support our state association, but this has not always been the case with the banks in the smaller communities and rural districts. We want every bank in Illinois to be a member of our association, and in order to interest the banks not already members, we realize that we have to do something for them and this we are trying to do through our County Federations.

The following incident is an illustration of the actual results being accomplished by Illinois County Federations. Less than a year ago I called upon the bankers in one of our prosperous Illinois cities, which was the County Seat, and asked them to act as hosts to the

other bankers in the County in order that we might organize a County Federation. Much to my surprise I found that the bankers in this community were not even on speaking terms. In fact, they had not spoken for twenty years, that is, two of the bankers. Their quarrel grew out of the desire of each to obtain the administration of a certain estate. After some persuasion, however, they consented to act as hosts to the other bankers in the County and at the dinner, in the presence of their friends, shook hands and buried the hatchet forever.

Illinois Bankers are now acquainted with the bankers in the neighboring communities. They are working together for their mutual interests, and the day is not far distant when these organizations are going to exert far more potent and beneficial influence than at present. As stated previously, our work of organization is now nearly complete. A meeting to be held in Chicago will be called some time in the near future of all the County chairmen and at this meeting we intend to work out some plans for definite and uniform action throughout the state.

How well I have succeeded in impressing upon you the need for Country Clearing Houses, I do not know. This much, however, I am sure of, and I know that you will agree with me. The country banker of America has a great responsibility, greater now than ever before. Frequent conferences with fellow bankers will, I claim, make the country banker a broader, bigger and better man, and he will thereby be better enabled to fulfill his mission as advisor and counsellor of his customers.

In fact, the country banker must extend his vision far beyond the boundaries of his own locality. We find the problems of the world at our very doorstep. These must be solved and the country banker of America must not shirk his responsibility.

Uniformity of Clearing House Rules and Practices

By FRANK K. Houston, Vice-President, First National Bank in St. Louis.

Mr. Chairman and Gentlemen:

In discussing any uniformity of rules or action for Clearing Houses, I think it is well to pass over any consideration of constitution and by-laws, as that would embrace a mass of detail that would be uninteresting and unimportant. Then too, they are all more or less alike and necessarily have considerable uniformity. Suffice it to say that they, in the main, provide for a President, Vice-President and Manager, fines, assessments and means of meeting expenses.

Of the 40 odd Clearing Houses taken into consideration, 50% of them require three-fourths majority vote for the election of new members and most of the remainder simply a majority vote. In many cases it is necessary for any bank becoming a member of a Clearing House association to have a certain amount of paid up capital. In other cases it is required that they be in business with capital stock fully paid for a period of at least six months prior to application for membership, and in some instances, as in Albany, N. Y., one year is required.

In most all Clearing House rules we found that it was necessary that any applicant for membership at least submit to examination of the Clearing House Examiner, if there was any, or submit a detailed statement for consideration. In the majority of the cities, it was found that a member could withdraw from the Clearing House by giving from 1 to 30 days' notice, and in a few cases it was found that a two-thirds majority

vote of all members was required to permit any member to withdraw.

In practically all cases, fixed hours for clearing items among each member are prescribed by the Clearing House rules.

Instead of going further into the provision of the constitution and by-laws of Clearing Houses in a paper of this kind in the short time allotted, would suggest that it might be well for the benefit of the members of this section that the Secretary be asked as soon as possible during the coming year to codify the laws of the different Clearing Houses for use of the members.

I have selected a few of the chief functions of Clearing Houses and shall try to explain how they are being performed by some of the best operated Clearing Houses of the country today.

The chief functions of the Clearing House are, as its name implies—

First. To clear items for the members, including those on each other and those on associate members,

Second. Promote sound and conservative banking.

Items on non-members, not in the same city, are often collected through a country check collection department, and this department is usually called a Country Clearing House.

For examination of the rules and practices of a large number of Clearing Houses of the country, I have evolved the following composite plan, which appears to me to embrace the best features of most of them: After the exchange of checks at the Clearing House in the usual manner and the entry on the Manager's Balance Sheet showing the net debit and credit balances, the Manager draws what is known as a Manager's certificate of indebtedness on the debtor members in favor of the creditor members. These certificates are called for within one (1) hour by the creditor members and deposited with the Federal Reserve Bank or branch, if any, otherwise cashed, settled by Cashier's Check, or other exchange. This institution makes the proper credit and debit entries on its books completing to the satisfaction of the creditors at the Clearing House the settlement of balances of the day.

The settlement of balances resulting from the exchange of items at the Return Session is effected by giving the Manager of the Clearing House a desk and number. To the Institution having a credit balance, a draft is issued on No — Manager for the amount of the credit balance. The Manager draws on each of the debtor institutions for the amount of their debit balance. All of these drafts are cleared in the Morning Exchanges of the following business day, completing settlement of Return Session balance of previous day.

The expenses of the Clearing House can be met; first by payment of annual dues; second by assessments against members, pro rated according to the amount which each member has sent to the Clearing House during three months period, preceding the assessment. The expenses of the Examiner's Department and Country Check Collection Department are met in other ways, and will be explained by these Departments.

Of course, there are different ways of doing these same things, as, for instance, in Los Angeles settlements with members are made through the Federal Reserve Bank in San Francisco by telegraph. On or before 11.45 A. M., the Manager of the Clearing House advises the Federal Reserve Bank in San Francisco by telegram, signed by the President or Vice President of the Clearing House, the result of the day's clearings, giving balances from and to both debtor and creditor banks in detail. The total debit balances to equal the total credit balances for the day. The Federal Reserve Bank thereupon charges the debtor bank with the amount due from each of them respectively and credits to each creditor bank the amount due it.

In most larger cities clearings are made only twice each week day and once on Saturday, but in New York three exchanges are made each day, except Saturday when afternoon exchange for return items is held.

In Baltimore the Federal Reserve Branch is made the agent of the different members of the Clearing House to effect the clearings, and does so by charging and crediting their reserve accounts. In some places, as in New Orleans, the hour of clearing is 8 o'clock in the morning, and banks there do not close their individual ledgers at 3 o'clock P. M. but at 8.30 A. M. the following morning.

In San Francisco banks having credit balances for the day settle same by checks drawn on the Federal Reserve Bank of San Francisco, settling agent, against accounts maintained at said bank. Credit balances due members for the day are placed to the credit of the accounts maintained by said members with the Federal Reserve Bank.

The second most important function performed by a Clearing House, in the writer's opinion, is that of examination and keeping check upon the financial condition, standing and progress of its members. This may be done in different ways, as in many cases, for instance St. Louis, by having a regular Clearing House examiner with a corps of assistants who examine the member and associate member banks as often as possible, and at least once a year. We found that the cities that have a Clearing House examining department are very enthusiastic over its operation. They claim that

it gives the stability and confidence to the banking interest of the City that is not afforded by any other means of examination. For instance, such examinations are more thorough and more scientific. The examiners are removed from political influence that so often enters into State Banking Departments and bears upon State examiners. Then the fact that they are more familiar with local conditions and they examine both State and National banks gives them an insight into and knowledge of local credits that is most valuable. They are able to warn the members against designing and constant borrowers who may try to play one institution against another.

Of the many ways of meeting the expenses of such department, we found the one most in vogue, and which apparently had proven most satisfactory, to be that of pro rating the expenses among the members in proportion to the time spent in examining each. Often a small institution might require more of the examiner's time than a larger one. Some Clearing Houses require that a report of each examination be filed with the Clearing House Manager, or a Managing Committee, but in most cases no such report is required unless, in the opinion of the examiner, it is considered necessary.

Another method is to have the State Bank Examiners or Department furnish detailed report to the Clearing House of all examinations of its members, and the Clearing House in turn furnish a summary of this information to its members. As in Louisville, for instance, each member of the association is required to furnish the Manager on the first day of each month a statement of its condition, which shall be tabulated by the Manager and kept by him in a book subject to the inspection of the principal officers of any member. The member failing to comply with this requirement within five days is subject to a fine of \$50.00.

In New Orleans members of the Clearing House are required to furnish the Manager each Friday morning with a report of its average daily condition during the preceding week. A condensed copy of this statement is furnished each member and a comparison made against the same time a year previous.

Another ruling of interest that the New Orleans Clearing House Association has is to the effect that no member of the association, nor any bank or trust company clearing through a member of the association, shall accept for deposit or collection from local customers checks drawn against local banks or trust companies which are not members of the association, and which do not clear through members of the association, nor shall any member of the association receive from or send through the Clearing House any checks deposited by, or belonging to any bank located in that city not a member of the association.

In Louisville a member of the association may send through the Clearing House exchanges of a non-member by paying into the association for the privilege a sum equal to the fee required to be paid by a new member upon entering the association, and the liability of the member so clearing shall be the same for this business as for his own. This liability shall continue until the day next following the receipt of notice of discontinuance of clearing for the said other institution.

In the matter of fines and assessments, there is considerable uniformity existing. Some associations take this matter up more in detail, as in one case a fine of 50c is imposed for every unstamped check delivered in the clearings. Most all of the associations have rules covering fines for delay, tardiness and other errors. In some cases, as at Columbus, Ohio, prizes are given to the representatives who make no errors, or those who have the least number of errors.

We find due diligence to be uniformly considered the presentation of any items to the members by the close of the next succeeding business day after receipt of same. In most cities the Manager is under bond, and the amount varies from \$5,000.00 to \$100,000.00.

The very important matter of interest rates is one that we find controlled by many associations, and one that we believe should be regulated by all. The plan adopted by the New York banks of regulating interest rates, according to Federal Reserve discount rate we find is being followed by many other Clearing House associations, and we believe is logical and practical and should uniformly be adopted.

In most cases provision is made for the rate of interest to be paid upon Savings Accounts, Certificates of Deposit, whether time or demand, public funds, bank deposits and individual checking accounts. This rate we find to vary according to section and locality, and offenders to be subjected to varying fines.

In order that the rules prescribed covering interest rates may not be obviated, the Seattle Clearing House Association has a provision that no bank or trust company shall permit any of its officers to become associated with, or permit their names to be used in advertising by any savings or loan association, or any other institution soliciting from the public funds as savings accounts when such advertising conveys the impression that such institution pays a stated rate of interest on savings accounts, when in fact such advertising and statements are misleading and the funds placed in such institutions are not guaranteed interest, but apply to a subscription of stock which is not delivered to the depositor.

Most of the rules of the Clearing Houses consulted permit interest to be paid on balances created by uncollected funds, but some do not, and this, we believe, is a very important matter for the consideration of this section. Money used or withdrawn before checks deposited are collected is simply money borrowed for that length of time. In the same way, balances created by foreign checks deposited are not balances until said checks are paid. Any interest allowed thereon is interest paid on a balance that does not really exist. It is especially easy for banks to fool themselves and lose money in overlooking this feature. This is especially true on bank balances and other accounts on which interest is paid.

We find that several associations have in the past year or so adopted rules or regulations covering a service charge on accounts. In such cases, checking accounts averaging for the month less than \$100.00 \$500.00 or \$1000.00 as the case may be, on which any checks have been paid, are subject to a service charge of from 25c to \$1.00 or \$5.00 per month, and the same is charged to the account. From personal investigation, I know that this rule has worked very satisfactorily and profitably in most of the cities where it has been tried out. If you have never made the investigation, I believe you will be surprised to find the large number of active checking accounts on the books of your bank that average very small, and on which, in themselves, your bank constantly loses money.

While it may be true in some cases one account may average small and the same depositor has a larger one, yet this fact does not diminish the loss on the one, and is more reason why said depositor should make both accounts profitable. Customers realize this, and I believe in most cases agree that it is a fair and just stand for the bank to take. It is a matter, however, that can only be handled by Clearing House action, and the same minimum fixed for all member banks. In these days of high cost of stationery, printing and such things, it is quite a consideration. If some uniform action on this rule were taken by more Clearing Houses of the country, it would certainly add greatly to the profits of the banks.

In practically all of the regulations examined, it was

found that members could apply to the association for assistance. Generally such application was required to be made in writing, either to the Manager or a Committee appointed for that purpose. When such application is made, it is generally provided that an examination of the applicant be made and a report submitted to the association. If it is deemed advisable to extend assistance, the Clearing House, or Committee appointed for that purpose, generally accepts from the member making such application satisfactory security or receivables to protect the other members for the proportionate amount of assistance they may advance. All such advances are of course repaid with interest as soon as possible thereafter.

The matter of donations, subscriptions and advertising is one that can be very well handled by Clearing House Associations to the great profit and benefit of many of its members. In the mind of many of the Directors and Stockholders, there is a grave doubt whether or not the bank has the right to give away the money of its Stockholders in donations and subscriptions. Most of this is done however, in the way of advertisement or necessary expense, and we believe it is generally passed by the examiners. Of course, a broad view to take of such action is that it serves to build up the good will of the bank and therefore increases its business. Many of the associations have the provision that no individual donations or subscriptions can be made in excess of a certain amount except by associated action of the bank. Such a rule often relieves individual members of embarrassment.

In advertising, we find that many of the associations list the different periodicals in which its members may advertise, therefore greatly reducing the advertising expenses and no doubt saving its members considerable money. Both of these plans we believe have merit.

In some of the State legislatures, Missouri for instance, there has been introduced in recent years, Bills purported to incorporate Clearing House Associations and put them under the jurisdiction of the State Banking Department, subject to its regulations, examinations, etc. Such action, we believe, would be very harmful and detrimental to the best interest of the Clearing Houses and would prevent them from rendering their members services in many ways that they now do. It would, to an extent, put them into politics and prevent the cooperation they now enjoy.

Much has been said and done recently in regard to exchange charges made to city customers on outside checks. We believe that such charges would be more clearly understood and more easily explained if they were characterized "Interest Charges," determined by the time in transit, and not Collection Charges. This is the theory of the Federal Reserve Collection System and has enabled various Clearing Houses to adjust their charges on a basis much more satisfactory to their customers.

When the time comes that the Federal Reserve Banks collect all items, we have no doubt but what it will be on this basis. While we may all look forward to the time when the Federal Reserve Collection System will be established on a broader basis and handle all items, yet I do not believe that this can ever be done on a par basis to the depositor, because interest on items in transit is a necessity, and should be considered in practically the same light as a loan to the customer.

Some Clearing Houses have followed the above plan to advantage in prescribing charges on Bill of Lading items drawn with exchange that are outstanding beyond the normal time for transit. This they do by making, in addition to the exchange charge, an interest charge for the extra days.

More Associations are constantly coming to prohibit the "Payable if desired" items, and we believe that such a practice will soon be discontinued entirely. (Comptroller's rulings and dangers.)

We could not close this paper without laying some stress on the advantages and savings under present conditions of Country check Clearing Houses. By the establishment of such departments in the different Associations, we see the possibilities of banks in any section collection on any point, in the most direct and least expensive manner. If banks in the East could feel certain of prompt returns by sending their items to a Country Clearing House on the Pacific Coast, from which they would be sent direct to the place of payment with the least possible time consumed, it would be an incentive to the Eastern banks to make their collections in this manner. If the whole Country was linked by Country Clearing Houses, there could be built up a system of collecting and clearing items similar to that which is now practiced by the Federal Reserve Banks. Under the present method, checks are collected in every way, and before reaching place of payment may be farmed out to a half dozen different banks and routed all over the country.

Besides the benefit of more direct collection, there is

great savings in this method of wholesale collection through the Clearing Houses, because of lower rates of exchange that can be secured and reduces the administration expenses in postage, stationery, tracing, correspondence and clerk hire. Such a volume of business can also be used to attract accounts from sections where the banks may scatter their balances or do business elsewhere. Banks receiving this volume of business are pleased with the fact that only one draft is needed for remittance while several were required before. Of course, this method of collecting out-of-town items is practical and profitable only in territories where there is a large proportion of banks that are not members of the Federal Reserve System.

The influence that Clearing Houses have for harmonizing competition and erasing evils that have grown up in the banking business cannot be over estimated. Their power of collective bargaining and co-operation instead of individual action, has been of the greatest benefit to their members, their cities and country. This was demonstrated by their actions in 1907 and was shown on many occasions during the War.

Domestic Reconstruction Problems

By George M. Reynolds, President Continental and Commercial National Bank, Chicago.

Mr. Chairman, and gentlemen of the American Bankers Association, at the very outset of my remarks I want to declare my pleasure in being able to be with you to-day and renew the old-time acquaintances in the American Bankers Association. I think it is thirty years ago that I first began attending the American Bankers Association Conventions, since which time the annual conventions of the Association has been about the most pleasurable event I have to look forward to. I have often said that this Association has presented the avenue into which, and through which the young bankers of America have been enabled to express themselves, and it has been the route through which they have traveled to promotion and advancement in their own respective sphere of activity. I feel complimented that there is anybody here to-day to listen to a talk as warm as the weather is, and I have not come with any prepared set speech to read to you. I have come in the spirit of just having a heart-to-heart talk in the way of a conversation and discussing several things that appear to me to be very important in our industrial and commercial life at this time. I am glad that I am a banker. I congratulate you gentlemen upon your being members of this profession. I say this for many reasons, for without doubt it is found that the conduct of the average banker during the war, and the willingness to which he has gone to sacrifice and the patriotic endeavor which he has put forth to help the government in every possible way was no small factor in the wonderful achievements this country made in preparation for and for the activities, resulting in our having so much activity in ending of the War.

Secretary Daniels said in Chicago a year ago that the accounting houses of the Banks of the country were the Clearing Houses of Patriotism, and I think you gentlemen are willing to agree with me that this statement was well spoken at that time. I am not here to-day with any recipe which I am willing to recommend as a sure cure for all of the troubles and the ills that exist in our commercial and industrial life, nor have I any definite formulae that I was willing to stake my reputation upon its recommendation. We have many problems which are important in our financial, industrial and com-

mercial work. I think as bankers you will realize that a discussion of any one of these problems would require a very much longer time than has been allotted to any one of these speakers at these Section meetings. Therefore we must in discussing the matter be rather general in our terms of the subject and discuss those things which perhaps touch the greatest number of people in this country. We have many important problems. One of the most important and perhaps one of the longest standing is that of the railroad problem. Now I don't propose to suggest any remedy for the solution of the railroad question, because our Congress has that particular matter in hand at this particular time. It seems to me that the ultimate settlement of the railroad question which carries with it a finality and which brings a satisfaction to the public, along with that settlement must be a state of public opinion, where it will appreciate that the public must pay freight again for the character of service which it demands.

To my mind the railroad question will be easily and quickly solved whenever the bulk of the people of the United States understand that it is a law in economics. Rates must be sufficiently large to pay for the kind of service that they exact of the railroads, if I were to say that there is a crux in one thing more than another it would be this one thing. I think one of the greatest troubles in the treatment of the railroad problem has been the fearless, I may say the reckless way, in which it has been studied, because each man or each set of men representing different characters of business or different classes of citizens have viewed it from different points of view. Nearly every Chamber of Commerce in the United States, and almost every city of any size has a Chamber of Commerce, has employed among other employes an expert, whose duties it is to study proposed rates of railroad freight, and whose purpose it is to keep these freight rates down. In other words I think we have been given to viewing the situation too much from the standpoint of the theory it is all right for me as a shipper to have my goods hauled the distance it may be necessary at a fair price, but if I take the point of view that I expect these goods to be hauled at a

price lower than will pay for the service in expediting the transfer of these goods it seems to me it is certain to result in disappointment somewhere, because under the laws of economics the service must be paid for in a price which will be proportionate to the amount of service which was taken. We have required of the railroads to give us more and more luxurious accommodations so far as traveling is concerned, but we have wanted cheaper and cheaper rates all the time. Now personally I believe that the whole question of the settlement of the railroad problem in the long run must come through sound understanding by the public and the making of a sound public opinion which will recognize sound and economical laws which are attached to this question, and when that time comes our people will have no trouble in solving the problem. Those several schemes before Congress now, and I must say frankly that I do not pretend to be sufficiently well informed to know exactly which is the best of those schemes. I think there is good in all of them. Something perhaps will have to be obliterated. I am hopeful that out of all the discussions and out of 'all the plans will come some general compromise that will result in some scheme which will solve this very vexed question, and to my mind very important question.

The railroads employing as they do such a large number of men on the one hand, and having such large purchases of steel and iron and different commodities, on the other, are important factors in our industrial and commercial life, and I venture the assertion that the situation in a business way will never be entirely satisfactory until this question has been settled and settled fairly and substantially; so we can go forward without all this talk of railroads and all this discussion which we have had in recent years. We have many other problems which are important, that like the railroad question they are more or less difficult of solution. At the moment, as you all know, there is stagnation in our foreign business. This is due very largely to the condition that exists abroad throughout the many countries that have been at war. Almost every country in Europe is looking towards the United States at this time in the hopes that she may secure credit, thereby secure the necessary help to enable them to begin solving their problems in reconstruction which are so important to them, and indirectly so important to us.

I think almost every speaker that has spoken at this convention thus far has referred to the fact that until we can open up trade with Europe we cannot hope to manage that full measure of success which this country is destined to enjoy, and which we have enjoyed in the past. It is a very easy matter to say that we must extend credit to Europe. If Europe is to get on her feet and is able to buy outside. But as a banker I have been spending perhaps half of my time lately looking into the various applications for credit which have come from the other side, and I am frank to confess that the more I see of the situation the more I am at a loss how to handle the problems the less courageous I am in the matter of helping to solve that problem. In so far as the extension of credit to those countries is concerned, I think every banker in this country realizes the necessity of American extension of trade to Europe—you at this time, and I think every banker would be very glad to co-operate in the extension of that credit, but the question is to know how it is to be done and done safely. It would be of no advantage to this country to extend credit to Europe, if in so doing we are in a worse condition; in the matter of extending credit, were we to lose money because if credits are extended where failures are made, the undertaking to which credit is given would be worse off than if we had not extended the credit in the first place, and I am getting more and more toward the feeling that this help-

fulness to Europe which they so much need and which they are depending on us to such great extent must come in some large co-operative way in which the banks of the country will work as a whole.

Some discussion has been done with reference to the organization of large corporations representing possibly a hundred million dollars of capital, representing each of the different industries—the purpose of these organizations being to help these particular lines of industry finance their own sales to Europe. In other words, it has been suggested that possibly through the organization of a corporation of this kind of a hundred million dollar capital by the cotton men-men of the south, they could assist their cotton men in financing their sales. abroad, and so down the line. This scheme or plan contemplated, originally at least, the organization of another large and more important corporation of perhaps a billion dollars capital in which banks of the whole country would be invited to join to a small per cent in each case, and then this plan contemplated still further assistance on the part of the government. The purpose of the organization of the large body of a billion dollars capital was to help the smaller corporations to do financing of various lines of industry, this corporation in turn falling back on the government for co-operation. This is not an original thought with me, and I might not be giving it to you as clearly as it may be expressed by others who have the work in hand. But it was the thought of those who suggested this plan that possibly the government could be induced to take considerable part in this sort of a plan in financing and subordinating their interest to the interest of the stockholders of these various corporations which were formed for this purpose. I am not going to try to elaborate upon that. It is my purpose to talk about something else rather closer home. At the moment I only brought this out for attention in the future and say frankly I only believe it is through united effort and through co-operation of a number of these banks jointly that this financing can be done upon the scale at all helpful and will ultimately open up foreign trade to the extent we will get benefit from that which we expect.

Under the existing conditions, if you sell your goods abroad, you are paid in foreign money, and that money has depreciated so in July it is impossible for you to charge upon this basis. A man here in St. Louis told me yesterday he had a small transaction abroad. He had been paid in the money of the country in which goods had been sent, and when the man discounted the money, to turn it into the American dollar, the discount was such that after he made the transfer, he lost six thousand dollars in the transaction whereas he expected to make a fair profit in the sale of the goods. Now, my friends, you people from the country may not appreciate the importance of this but it is an important thing, because if the American market could get back to old-time basis of production we may have these markets open, otherwise we will have no place where we can send these goods for sale when they are made, and I do not think it is necessary for me to point out to you what would be the result if this condition should exist.

One of the other problems concerning us at this time is, the successful transportation of large products abroad, even though we may find some way of financing it. I know I am not striking the popular chord when I am talking to people of the agricultural section of the country on the topic of merchant marine. I want to see them successfully constructed and Americans all. In the transportation of American products to Europe from 1914 until the time we got into the war, the farmer in the agricultural district would have been the territory to have the greatest benefit and reap the greatest profits therefrom. I have for twenty years

been advocating the establishment of a merchant marine, and I think this is an opportunity to get every interest to support it in the matter of cost. But this question of exchange is one that is very discouraging. As I said before, the German mark has been down as low as a trifle over four cents, its normal value to be twenty-four. The lire of Italy is sold under ten cents, I mean quoted under ten, and so it is at practically all of the central European countries. The money which circulates in these countries and which is paper currency has depreciated in value to such an extent that it is impossible for an American to trade with them upon this basis. I know of one concern in our city that has twenty-four billion marks due it on business already sent over there, and they are skirmishing around now to see how they can get their money back with very little prospect of a satisfactory solution of the problem.

Now, we have a great many problems, particularly one of the things that comes closest home is the high cost of living. Surely it is the principal topic of talk, talk by almost everybody. These problems are most of all economic. We have one other outstanding problem which to my mind is even more important than any or even all of these economic problems. That is a problem of the tendency of the American people toward socialism and Bolshevism. We have many pleasant memories of the glories of the days gone by, so far as achievements of this country is concerned but we cannot but remember that these achievements were under different conditions than now exist. We have a new order of things to-day, and though we are successful now and have hope in the future, we must meet the problems of to-day and lay the foundation for whatever the future may have in store. But this unrest has traveled over the country and is very disturbing to me. Take right at Omaha, a day or two ago, where a crowd attempted to hang the Mayor of the City of Omaha simply because he merely was trying to perform his duty in keeping the mobs from taking a human life in his keeping. When I see so many evidences of the quickness with which this mob rule takes a hold of the people of the country, I think it is more than a problem. It is a menace, and so far as I am concerned, it seems to me we must strike at them. First in order that we might solve other prominent problems permanent and satisfactorily. Later on, and I am not sure when that is solved, all this will, in part, at least solve the other problems, which are purely economic. I believe that America is made for Americans, and so far as I am concerned, I would make the man who comes here subordinate his views to American institutions and American ideals. I have no objection to the men themselves as I have objection to public officials. The demonstrations we have seen taking place all over the country-I am afraid too much of the trouble is in politics, and I do not mix pleasure with politics, and I do not mix pleasure with politics when I say that.

I am not so sure but this great country of ours for which our forefathers sacrificed so much could at least be treated with the same respect that the Methodist Church requires when a man goes in with a profession of faith. They take him on probation for six months, and I believe when these men come from foreign countries, they ought to know when they come here that they should have freedom of speech and action so long as that does not run contrary to our American laws or our American purposes. But the moment that freedom of speech does run contrary to our laws, just so soon that man ought to be taken in charge and sent back to where he come from. No man in America is more anxious in welcoming the honored, well-intended foreigner who comes to our shores for the purpose of making a home for himself and family than I, provided he intends to obey the laws, but if he comes here for the sole purpose

of stimulating propaganda, that has as its basis the tearing down of our laws, the quicker we take him in and send him from the country, the quicker we will solve these problems. The only way you can stop this is to hit it on the head when and where you see it. And if it comes to the point that our public officials take good and proper action, then as good American citizens it ought to be your duty, the duty of each man to swear out an information and see they do take action necessary to stop that insidious undermining the institution for which we have stood and sacrificed so much.

I want to make a distinction in anything I may say to-day as between what I call laboring men and the Bolshevists. Labor is not "Red," no one would go further than I to see that labor shares in the prosperity which this country enjoys. I am willing to say in times past, it may not have had its full share, but if I can know to what extent I must give up to them that which I had to, to see they got their share, I am willing to give it, but what they get must be gotten justly and fairly under the laws of this country and not by the commands of their leaders. There never has been a time in the history of America when so much thought was given by prominent men to the subject of labor and to the thought of that which will be most conducive to benefit the honest labor, for we know in this country men of birth, men of prominence, men of means, have been studying this problem and at no time in the history of this country was there such a leaning toward honest

One morning we were electrified to hear the police of Boston had joined the labor union. My friends, I have no objection to collective bargaining, I have no objection to labor unions, and I will go as far as I can in helping them to get their just deserts in all things in which they are concerned, but when American citizens, we must not lose sight of this fact, when a man sets himself up to be a public servant, he is a servant of all the public, and when he is a policeman he is a servant of all the public, and when a member of the militia is a servant to all the public, and when the servants of the public whose duty it is to conserve the interest of every citizen, high and law, rich and poor, and when he undertakes the associations of any kind, whatsoever, and hopes to secure things he cannot get in other ways, then you have no government left. And the quicker the American people recognize this, and put upon this a public fight, we will reach a point where we can go forward with assurance.

Now, this question of Bolshevism in this country, it is all you hear. Governor Francis in a talk this morning, you will recall, he stated he was called upon to transmit money from some of the officials in Russia to America, the purpose of which was to publish propaganda in this country for Bolshevism. That is what is going on all the time, throughout this country. Daily money has been sent from Europe here to keep agitators who distribute propaganda. They are not employed citizens, but they represent the scum of Europe, and they come here with the direct purpose of tearing down our laws and substituting might for right. You say now, how are you going to meet it. To my mind we have got to meet propaganda with propaganda. In Michigan recently there was a foreign organization which had for a purpose, as one man stated to me, the taking of all the state of Michigan in the scheme. Is there any intelligent man or woman in America who can look toward bloody Russia to-day and can see the chaotic condition in that country who can see the pangs of murder and wreck, and for one minute want us to put in this country the same scheme of government. I think not. Personally I am strongly of the opinion that much of this agitation, or rather the result of this agitation comes from misrepresentation and misinterpretation which is not contradicted.

NATIONAL BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Fourth Annual Meeting, Held at St. Louis, Sept. 30-Oct. 1, 1919

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Improving the Relations Between the Federal Reserve Banks and Member Banks

By Waldo Newcomer, President of National Exchange Bank of Baltimore.

Mr. President and Gentlemen of the National Bank Section:

I appreciate highly the honor of being invited to present for your consideration a subject so important and so interesting to all of us as that covered by this paper. A keen sense of responsibility rests upon me and I know that some things that I shall say will be sharply criticized, but I want to speak with the utmost frankness and freedom and therefore I ask you to accept my assurance that not one word in this paper is intended as a criticism of, or a reflection upon, any Reserve Bank, Member or Non-Member Bank, or any individual.

This is not intended to be, in any sense, a philosophical discussion on the theoretical relations between the Federal Reserve Banks and the Member Banks, nor yet a didactic sermon on the duties of either, but it is an earnest, however unsatisfactory, attempt to make a few practical suggestions, which may lead to closer cooperation and more efficient results. I do not mean to intimate that there is anything unsatisfactory in the present workings of the system, but any machinery of human origin, however near perfection, has possibilities of improvement and in this case we are all interested in having it approach as closely as possible to the unattainable limit of absolute perfection, and wish to do all in our power to assist.

Nor does this paper represent any personal hobby or theory of the writer, elaborated in the secrecy of his private study, but it has been prepared after correspondence with various officers of Reserve Banks and their branches, and with a number of officers of Member Banks of all sizes, scattered over the whole United States, and to all these the writer desires to express his appreciation of their cordial responses and valuable suggestions.

The Federal Reserve system, in its plan for consolidating and mobilizing reserves, has frequently been compared to a reservoir of water as a protection against fire. For my present purpose, I prefer to think of it as a reservoir of drinking water, supplied by numerous streams covering a wide-spread and diversified area. You will see at once that two things are necessary that it may be thoroughly satisfactory in the accomplishment of the work expected of it.

First: The feeding streams must be developed and directed so as to supply the maximum amount of the purest water obtainable to the reservoir.

Second: All leaks and waste places in the reservoir itself must be eliminated and the freest possible streams distributed to the population, new outlets and supply pipes being added to take care of enlarged demands, and the whole system so administered as to give satisfaction to patrons and tax-payers.

You will observe that these two things are of equal importance and interdependent. The best watersheds in the world are useless without a good reservoir, and the best reservoir in the world is equally useless without a good water supply, and the two must be properly coordinated.

Now we have in the Federal Reserve System a magnificent reservoir of tested capacity. Reversing the usual practice, perhaps fortunately and perhaps unfortunately, this reservoir received its first test not under normal conditions but under the strain of an unprecedented emergency. Nobly did it stand the test and few will be found to deny that, but for it, the financial system of this country would probably have collapsed in the great world war. We now desire not only to have the system revert to a peace basis but to put on the finishing touches of its construction and so co-ordinate its activities with those of our individual banks that all may attain to their highest possible efficiency.

The first thing that struck me in considering this matter was that apparently in this case there was more room for improvement in the feeding streams than in the reservoir and that this was perfectly natural. Ever since the Federal Reserve Banks were established their officers have been working, studying and conferring with each other without cessation in the effort to improve the system and to devise additional ways of making it more useful to members whilst the members have not bestowed anything like a corresponding amount of attention on their end of the problem. I say this is perfectly natural for this study and these efforts to perfect the system formed the business of the Reserve Banks while to the members it was merely an incident among their numerous duties. And this brings me to my first suggestion: We Member Banks should now make it our business to study the Federal Reserve Act, the Reserve Banks, our relations with them, and the possibilities of utilizing their services to an extent not heretofore contemplated. Misunderstandings, minor disagreements, and criticisms are frequent and lost opportunities to receive benefits are legion, due not to ignorance or mental inability to grasp some complicated situation, but simply to the fact that individual bankers have not realized the importance of the subject, nor the advantages to their banks that were lying within their grasp, and have failed to familiarize themselves with the system. I wonder how many of us have carefully read the Federal Reserve Act with its Amendments. There should be a copy on the desk of every banker and he should give it at least one careful reading from beginning to end before considering it merely a useful book of reference for frequent consultation. Whether or not we fully approve of the system in all respects, it will pay us to study it carefully from an unbiased and sympathetic standpoint, and try to realize its big broad purposes and possibilities, and cease to regard it as simply a machine to effect clearances and collections. To be fully up to date with our knowledge of its meaning and development we should also read all the circulars of the Federal Reserve Banks and the rulings of the Federal Reserve Board. These are so numerous that few of us have the time to comply literally with this suggestion. But we can and should, in that case, appoint some one in our bank to read these and call the attention of the proper officers to all matters of importance. They are too valuable and important to be consigned unread to a waste basket, or what is practically synonymous therewith in many cases, filed for future reference without reading. Perhaps you will suggest that the Reserve Banks might co-operate by cutting down the number of these communications so as not to overwork the individual delegated to read them. Let us remember. however, that it is inevitable that these circulars should be more numerous now than will be necessary later. Many rulings have been necessary to explain and clarify the meaning of the Act, many rough places incident to a new structure have to be smoothed down, and no doubt many of us members have had to be instructed and educated.

So much for our preliminary education. Now, how can we co-operate? If you have frequent business transactions with another bank, or a mercantile house, or an individual, a personal acquaintance with the man in authority clarifies and simplifies your problems to a wonderful extent.. So now it will pay us well to become personally acquainted with the officers of our own Federal Reserve Bank, to discuss with them any matters we do not understand or of which we disapprove, and have a frank interchange of views. It would be well to send the heads of some of our departments to personally confer regarding the work of that department where it comes in contact with the Reserve Bank. In the case of country banks which cannot conveniently visit the Reserve Bank frequently, they should take up any difficulty direct with the Reserve Bank and not through a correspondent, and take it up as a frank discussion and not as a complaint. Get as near as possible to the basis of a face to face talk. To a certain extent the Federal Reserve Banks can co-operate in this by adopting generally a plan which one or two are trying with very satisfactory results. That is, by holding group conferences at regular intervals to which are invited representatives of all banks in a given section or of a certain class, until in the course of a year or less, every bank in the district has attended or at least has had a full opportunity to do so. At these conferences free discussions are encouraged, questions are answered, difficulties removed, misunderstandings cleared, and the larger purposes of the system made plain.

The Federal Reserve banks should, and I think they do, welcome suggestions from Member Banks for the improvement and enlargement of their services, and we should feel free to make such suggestions, always howimpracticability or the inadvisability of their adoption.

I think it would be well for the Federal Reserve Bank of a district to be represented at all State Bankers Conventions and Bankers dinners in that district, and when practicable their representative should visit those country banks which otherwise might not come into personal contact with them. These travelling representatives should make their reports to their superior officers and matters of importance should be passed on to the Federal Reserve Board.

The Federal Reserve Act provides quite an elaborate and detailed plan for the nomination and election of Class A and Class B Directors. This plan was not made elaborate for the purpose of causing extra work, nor is it really complicated. But under it each of us has a full, fair opportunity for participation in the selection of Directors. Let us see to it, then, to the best of our ability that the best available men of our district are nominated.

We all know how seriously we are annoyed by the carelessness of a correspondent who does not handle his end of mutual business in a businesslike manner. Need I say that almost every Reserve Bank in the country would be saved an enormous amount of work and unnecessary bother if we members were all careful to be businesslike in such details as sending renewal notes on time, advising as to our wishes with regard to the disposition of maturing paper, giving accurate descriptions of collateral, seeing that all the notes we tender are legally eligible, wrapping and sorting currency properly, promptly returning bags, etcetera?

Since the advent of the Federal Reserve Banks, and due to their requirements, there has been a wonderful improvement in the completeness of the credit files of Member Banks. It is well worth our while now to endeavor to secure financial statements in proper shape from all our borrowers at regular intervals. This will work to our own advantage in lowering our loss ratio and also make all our paper, otherwise eligible, ready for immediate use in rediscounts, thus forming a large secondary reserve.

It is probably unnecessary to remind you that reserves should be kept up to the required amount in actually collected funds, but I am told that many of the smaller banks do not carry a transit account on their books but charge all items to the Federal Reserve Bank on the Reserve account when deposited. Of course their books can never agree with those of the Reserve Bank. Even the smallest bank should open such a transit account and each day the transcript should be checked up and discrepancies reported at once.

It would be a great convenience to the Federal Reserve Banks and also to each of us if all checks were of a uniform size and all bore the number of the Federal Reserve District as well as the A. B. A. transit number. Perhaps this is a little outside the scope of this paper and an attempt to make the improvement obligatory might meet with opposition from some of our customers, but I merely refer to it in passing and hope that in the future some method will be found for bringing about this reform at least to the point that the check of special size will be the exception.

In order that the Federal Reserve System may reach its fullest development and efficiency it is essential that every eligible non-member bank should become a member. I understand that State Banks and Trust Companies to the number of more than one thousand and representing more than fifty per cent. of the resources of all the State Banks and Trust Companies of the country have already joined, but the actual number of eligible non-members is still very large. Now, if so many have found it advisable to come in, and they are not all very large ones by any means, there is very little doubt that ever with a mind open to accept an explanation of the it would be advantageous to the others also, but they do not seem to realize it. Perhaps it is in our power to do a little missionary work which will rebound to the benefit of the Reserve System, ourselves, and of the converted heathen. Some large banks are said to be mildly discouraging these non-members from joining on account of their fear of losing their reserve accounts. It is not easy to be unselfish in this world, but if the banks will remember the old theory that their deposits would shrink terribly when members transferred their reserves to the Reserve Banks, and how groundless was the fear, and will realize that the stronger and more efficient the system, the greater is their security and their opportunity to make profits, they may realize that they can, from a very selfish standpoint, take an unselfish position and encourage these non-members to join and share in the benefits. Now, before we can be very satisfactory missionaries we must ourselves realize more fully than some of us do the benefits of the system to us in our own banks. I therefore suggest that every doubting Thomas and every lukewarm Lacdicean take his pencil and figure the following:

1. Take your deposits and calculate how much was free for loaning purposes under the reserve provisions of the old National Bank Act, and your income from this plus the interest on reserves in the hands of Reserve Agents. Compare this with your income at the same rates on the loanable funds from the same amount of deposits under the reserve requirements of the Federal Reserve Act.

Consider the mobility of your present reserves.

3. Consider the decrease in your float.

Consider the ease of securing currency.

Consider the rate at which you can borrow.
 Consider the opportunities for profit in business which you could not transact under the old law.

Consider the advantages of a secondary reserve in income producing acceptances.

Consider the possible future advantage of cable clearances and transfers in the world commerce which appears to be

After you have assimilated the above, see whether you are yourself using your Federal Reserve Bank to the utmost.

Perhaps you may not have the time nor the inclination to enter into long arguments with the non-member and you will always find that the arguments of the man who does not wish to be convinced are very adroit and difficult to answer satisfactorily to him. But there is one argument that is easily used by you and difficult to answer. Ask him to confer with some State Bank or Trust Company which has been a member for at least six months and ask whether they have regretted the step or would care to resign. You can rest on that and the argument is almost unanswerable. In this connection, may I call your attention to an excellent little pamphlet, issued by the Federal Reserve Bank of San Francisco, entitled "State Bank Membership in the Federal Reserve System." This pamphlet contains 104 questions and answers and is not only good for this purpose but incidentally it puts the salient points of the Federal Reserve Act before one in a form easily comprehended and convenient for reference. I shall quote but three of these bearing closely on this subject:

"How does membership enable a bank to extend additional

accommodations to its customers?"

A. "The law requires the maintenance of a reserve proportioned to deposits. Experience shows that increased loans mean increased deposits, which in turn mean larger reserves. By rediscounting a bank can at once build up its reserves and thus increase its lending capacity. The ability to rediscount with the Federal Reserve Bank is both surer and cheaper than borrowing from a correspondent."
Q. "Is it not true that the smaller banks have little if any

paper eligible for rediscount?"

A. "Many banks think they do not have such paper when in reality they do, or their paper can readily be put into such shape that it is eligible. This has been the experience of many

ks throughout the country."
. "How may a member bank offset the loss of interest on

its balances with the Federal Reserve Bank?"
A. 1. "The deposit with the Federal Reserve Bank can generally be made in part from cash now carried in vaults which is not drawing interest. Excess vault reserves are no longer necessary to be sure of maintaining the minimum required by state laws, and the Federal Reserve Bank can be relied upon to supply currency at any time.

2. "Member banks can safely carry much smaller excess reserves and have a part of the present exc loaning or investment; if invested in paper eligible for rediscount, it serves every purpose of a reserve, since it can be immediately made available. Paper eligible for rediscount has come to be regarded as a member bank's emergency reserve.

3. "Member banks can borrow at the Federal Reserve Bank

at lower rates and with greater certainty than from corre-

spondents.

4. "By using the check collection service of the Federal Reserve Bank the member can effect a saving in two ways: (a) Balances carried with correspondents solely for purposes of check collections may be discontinued and these balances loaned at current rates. Since checks on the vast majority of banks can be collected at par and without cost, this is clearly a desirable thing to do. (b) Checks can be collected through the Federal Reserve Bank in the shortest possible time, since checks are routed direct. The funds thus become available for loaning more quickly than under the old system of indirect routing."

"The experience of member banks show that the saving and added profits more than offset the loss of interest on the balances carried with the Federal Reserve Bank. One state bank has volunteered the information that its profits have been increased 25% through membership."

In view of the importance of having non-members join the system, some have advocated measures designed to force them to join, and others have favored the granting of special privileges to induce them to join. Personally, I am opposed to both methods, though the suggestion which I am about to make may appear to have some of the elements of coercion. I do not think it fair to give them privileges not accorded to members nor would I attempt to compel them to come in. Leave the matter to the slower but less irritating processes of education and growing intelligence. It is greatly to their advantage to join; more are seeing this every day, and in time all will realize it. Consider this point, however: Suppose you were members of a club which offered special advantages and valuable privileges to members, and you invited a number of men to join, knowing that the club would be of great benefit to those men, and that the additional membership would enable it to greatly extend its usefulness. If those men failed to recognize this and failed to join, you would not think of attempting to compel them to adopt your views, but let me ask you this: would you extend to them the benefits and advantages of membership without the payment of dues or the assumption by them of the duties and responsibilities of membership? I think not, and yet that is exactly what we are doing in this case in many instances. And, therefore, on these grounds exactly, and not as a measure of coercion, I suggest that we members refuse to be the medium for the collection through the Federal Reserve Banks of items for the benefit of banks which will not themselves reciprocate by remitting at par, and that we refuse to discount for eligible non-members when we are forced to rediscount with the Federal Reserve Banks in order to carry them, unless we do so at such rates as really pay us and are more expensive to them. There is no earthly reason why they should secure the advantages without the obligations and then say with some justice that there is no further advantage to them in joining the system.

Section 4 of the Federal Reserve Act enumerates the powers of the Federal Reserve Banks in eight items and my attention has been called to a paragraph in the eighth item, which reads as follows:

"Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.' A very high authority has asked me to express an opinion on the above and puts the question in this way: "Do you feel that as a matter of conservatism on the part of a Federal Reserve Bank and with the further idea of allowing the larger banks to continue their relations with the country banks, normal lines of credit, based either on capital and surplus or aggregate re-

sources should be allotted by the Federal Reserve Bank to the member banks, or should the entire question be left open to be determined as the needs of each particular occasion may arise?" My answer to the above question is, of course, nothing more than a personal opinion submitted respectfully and with some diffidence. As for assisting the larger banks to retain their business with country banks, I do not think there is any obligation of this nature. Existing business arrangements should never be summarily swept away by law, but if a thing is for the general good, and its adoption is not going to seriously cripple the one affected, I do not think his more or less selfish interests should be allowed to interfere. Moreover, in this case I do not believe any large bank cares materially whether his country correspondent, who already has a right to borrow from the Federal Reserve Bank, is permitted to exercise that right to the extent of a considerable proportion of his resources or to a limit granted arbitrarily by the Reserve Board. If I am correct in the above, there remain only two considerations that would suggest the limitation to a percentage of Capital and Surplus or of Resources. One is the limit of credit which can safely be extended to a given bank and the other is the limit of available resources of the lender and the desire for a fair distribution of these among the would-be borrowers. Neither of these considerations, to my mind, necessitates the fixing of such a limit. As for the first, some Banks are absolutely safe for such advances to a limit of double their capital and surplus and others questionable at fifty per cent, thereof, depending upon their management, the amount of their borrowings elsewhere, and the purposes for which they desire the proposed advance. I think the Federal Reserve Bank and the Federal Reserve Board can safely be granted wide powers of discretion on this point. As for the second consideration, whilst the loanable funds are not absolutely without limit, yet a legitimate demand can scarcely come heavily from all parts of the country at the same time, while under the present rediscounting arrangements among the Federal Reserve Banks the loanable funds can, and in the light of the experience of the past two years, I do not fear the exhaustion of the lending power of the Federal Reserve Banks through any legitimate demands.

There are two additional powers or duties which I think might with propriety and advantage be transferred to the Federal Reserve Board. One of these is the power to grant or refuse charters to National Banks, now vested in the Comptroller of the Currency. The Federal Reserve Board is supposed to have power to grant or refuse to State chartered institutions the right to join the Federal Reserve System, yet I am advised that several cases have arisen where they refused admittance to a bank on account of the personnel or character of its management, whereupon the same individuals secured permission from the Comptroller to nationalize, thus automatically becoming members, against the judgment of those presumed to be authorized to pass upon the matter. The other duty to which I refer is that of examination of National Banks. There are now three examining powers in the country, the State Banking Departments for all State Chartered Institutions, the Comptroller of the Currency for all National Banks, while the Federal Reserve Board has a right of examination of all member banks. The first of these has inalienable rights so far as the Government is concerned, and in general their reports are accepted by the Reserve Board without waiving its rights; it also accepts the Comptroller's reports as to National Banks; at the same time, I think it would be advantageous to cut the number of examining authorities from three to two and that the files of the reports of these examinations should be where they belong, in the custody of the Reserve Board

which deals directly and constantly with the credit and management of these banks.

I recognize the fact that a self-evident corollar to the above suggestions would be a recommendation the office of the Comptroller of the Currency be abolished. This has been recommended before and, so far as I am aware, the chief opposition to it has come from the incumbent of that office, who regarded the movement as an attack upon him and his administration, and perhaps justly so. My thought, however, is entirely impersonal and I would be glad to see the plan adopted, effective upon the retirement of the present incumbent from office. The case is analogous to that of the Sub-Treasuries. The movement to abolish these (which will probably succeed in the near future as practically all the valid objections were based upon the conditions at the time it was attempted in the past) is being pressed on the ground that the Federal Reserve Banks can take over and perform the duties of the sub-treasuries. Similarly the Reserve Board can readily take over the duties of the Comptroller's office and, in view of the complete identification of the National Banks with the Federal Reserve System, it is a natural move in the right direction.

We now come to the question of the possible extension of the services of the Federal Reserve Banks for the benefit of members. If we are perfectly frank with ourselves we will admit that many of the thoughts which occur to us and many of the suggestions of our friends are not based entirely upon an unselfish desire to improve the system, but grow out of a feeling that the Reserve Banks are making large profits and that we should have some of them. I have tried to free myself from this obsession and also to bear in mind that the profits of the past year were abnormal and we must not ask them to go on a basis which will involve an expense not bearable in normal times, but a fair discussion of an equitable disposition of profits, if earned, is admissible.

Remembering that member banks furnish the entire capital and the greater part of the deposits of the Federal Reserve Banks, are they not entitled to share on some reasonable basis in the profits, whether abnormal and temporary or normal and permanent? The Government is entitled to an eventual profit in return for the very liberal charter and franchise rights granted, but is it entitled to the entire accumulation of surplus, no part of which can ever go to stockholders under present regulations? The present cumulative dividend of 6% is a fair return for the money actually invested in stock and should be continued, but when earnings are large they should be shared on some reasonable basis. I would like to see the member banks granted the right to carry Federal Reserve Bank Stock on their books at amount paid in plus a certain percentage of its surplus. Such a price should then be paid for it by new members and at this price it should be taken back from members liquidating or otherwise leaving the system. In the matter of dividends, why not give them a 6% cumulative dividend on amount paid in and a lower rate, if earned, on the excess. Suppose, for example, we were allowed to capitalize 25% of the surplus and to receive 4% on this, and suppose the whole surplus of 100% of subscribed capitalization, which is 200% of amount paid in to have been earned and set aside. Even under these exceptional and ultimate figures our book value would be 150 and our highest possible dividend 8% on cost to original members. Perhaps it would be less complicated to provide for a 6% cumulative dividend plus a small additional non-cumulative dividend payable only if earned and not to exceed two or three per cent. Is this excessive? If it is, then revise the basis but adopt the principle.

For a long time I have advocated the payment of a moderate rate of interest on balances in excess of required reserve, believing that this was fair and would encourage many banks to be more liberal and not cut such close corners. Abuse of the privilege could be prevented by limiting the amount on which interest would be paid to a certain percentage of excess over required reserve. Suggestions on similar lines have come from several of my friends also. I am not fully convinced that this would be bad banking but will frankly say that it has been opposed by the Federal Reserve Board, officers of Reserve Banks, and by National Bankers of the highest standing in whose judgment I have the utmost confidence. Among other reasons, they say that if interest is paid on deposits the Reserve Banks might in self defense, in order to make their dividends, enter into competition with member banks. I admit myself outvoted and partially convinced and will press the suggestion no further, being quite willing to compromise on the adoption of the above suggestion as to book value and dividends.

Now, without any further attempt to loot the treasury, permit me to suggest a few ways in which the Reserve Banks may increase their services to members. We must remember that during the abnormal times through which we have been passing they have been deeply absorbed in war work and I feel sure that they are already working toward the accomplishment of much that I shall suggest. For instance, the broadening of the collection system is known to be receiving their very active interest. Probably no department of their work is of such generally recognized interest to members as this. Those of us who represent city banks with numerous collectible items are keenly interested in seeing all checks on the par list. Those country banks which make money on exchange feel aggrieved that they should be asked to give this up. Some of their arguments are very plausible, but they usually show a lack of, shall I say sincerity or consistency? A favorite argument is this: "Checks on this bank are payable at its counter and if you ask me to remit to another point for your convenience, I am entitled to be paid for the service. The fact that I lose nothing. and really gain by the deferred charge of my check sent in payment, has no bearing. You are asking me to render a special service. For this I charge so much and you can pay it or I stand by the letter of my obligation." Now, take the gentleman at his word and say: "Very well, we do not wish to pay for any extraordinary service or ask anything unreasonable, and since you prefer it, we will have all checks on you presented at your counter and take the cash to which we are entitled." He then cries out for mercy and says you are trying to coerce him. Not at all. If your grocer charges for each parcel delivered and you consolidate your orders and carry home your purchases in a basket, are you coercing him? Passing over the flagrant abuses such as excessive charges and remittances made by checks requiring additional time and expense to collect, is there any valid reason why checks on Vermont or New Hampshire should be collected free and those on South Carolina be subject to an exchange charge? A broader collection system must come. Some of the Reserve Banks have already succeeded in parring checks on every bank in their district. Let the others endeavor to do the same and let us do all in our power to help them. It may be necessary to continue, at least for the present, the practice of a deferred credit. There is no reason in equity for the entire absorption of the float by the Reserve Banks, but it will be a splendid service if they can shorten this deferred period and, when they have learned what their earnings are in normal times, they may be able perhaps to carry the float on all items requiring not more than one day to reach their destination. A moderate service charge is defensible, covering cost of service, and might properly be allowed to member banks, particularly for items not drawn on themselves, this being a very different thing from the so-called exchange charge referred

to above. My own hope is that upon investigation, such defensible charges will be found to be so small that they will be voluntarily waived. Notes, time drafts and messenger items are being handled to some extent and we believe this service can and will be broadened as time goes on.

In this connection I quote two paragraphs from an interesting memorandum prepared by Mr. J. H. Ardrey, Vice-President of the National Bank of Commerce, New York: "The propriety of the Federal Reserve Banks absorbing the exchange charge on cost items has been questioned. Undoubtedly, however, the present as well as the prospective earnings of the Federal Reserve Banks permit them to easily absorb those charges without interference with their dividends. Furthermore, many member banks feel that they should receive a moderate rate of interest on their reserves held by the Reserve Banks, and still others suggest the payment of interest at even a higher rate, on balances in excess of required reserves maintained with the Reserve Banks. These proposals come chiefly from the smaller member banks, and from the non-member banks as reasons for their not joining the system. Universal par facilitities through the Reserve Banks would unquestionably be regarded by these institutions as fair compensation, in part at least, for their loss of interest on reserves and for their loss of exchange in remitting for collections sent them under the old order of things. The objection that it is unfair for the Reserve Bank to pay exchange for the collection of checks on non-member banks and not pay exchange to member banks is not sound, because with universal par facilities the member banks thereby save the cost in the collection of its non-member items, paid either in direct exchange or in reduced earnings, by maintaining balances for the service with city correspondents; whereas the non-member bank must still pay in these ways the collection of its own cost items on non-member banks and is deprived of the other benefits of membership in the Reserve System.

"Along with the broadening of the facilities for the collection of cash items should come more liberal regulations for the collection of time and messenger items. Naturally, faster progress can be made with respect to the collection of such items payable in cities having Reserve Banks or their branches because of better facilities for their presentation, as well as the facility of immediate settlements through the Gold Settlement Fund. The Federal Reserve Banks are now receiving for immediate availability on the day of maturity, subject of course to final payment, bankers' acceptances payable in cities having Reserve Banks or their branches, when deposited with the Federal Reserve Banks sufficiently in advance to reach place of payment in time to be cleared against the paying bank at maturity; and there does not appear to be any good reason why the same privilege should not be extended to strictly commercial paper, payable at banks in cities having Reserve Banks or their branches. Likewise, there does not appear to be any good reason why the Reserve Bank should not immediately begin handling as cash, with appropriate additional time allowance if necessary, demand drafts, with or without documents attached, drawn on individuals, firms and corporations in cities having Federal Reserve Banks or their branches, and in time further extending this service as the facilities are developed, to similar items payable at

I have quoted the above because I believe that its suggestions are worthy of very careful consideration, but the latter part opens up a possibility of embarking the Federal Reserve Banks on lines which might be objectionably competitive with members, and I am not recommending it for adoption as a whole.

In conclusion, may I suggest a very interesting possible development of the activities of the Federal Reserve

Banks through the building up of a regular market for acceptances, purchasing from those banks which wish to sell, and selling to those which wish to buy. This subject is too important and too technical to be adequately dealt with in this paper (already rather long) and I shall content myself with a brief comment on the subject, expressing at once my indebtedness to Mr. John E. Rovensky, Vice-President of the National Bank of Commerce, New York, for a very valuable discussion on the subject, his paper being unfortunately too long to be quoted in full, and yet so concise as to defy abbreviation. The Federal Reserve Act has introduced the bank acceptance and made it available as a standard instrument of credit which will bear the rate of interest which money will command, with no addition to cover credit risk. Our banks of deposit naturally take the place of the Acceptance Houses of Great Britain, and with the establishment of a broad discount market where banks could buy acceptances when they had surplus funds, with the full assurance that they could resell without disturbing interest rates, when their condition changed, we would soon have a National Discount Market and its operations could soon be extended to an international basis. The advantages claimed for such a market are:

1. To regulate the cash and investment situation of the banks.

2. To equalize interest rates between different sections of the country.

3. To equalize interest rates between the United States and foreign countries.

4. To minimize the necessary gold movements between countries.

To stabilize interest rates within the country and so prevent some of the present wide fluctuations.

I thank you, gentlemen, for your very kind and patient attention and, whether the particular suggestions in this paper meet with your favor or not, may I plead for hearty, sympathetic, unselfish co-operation in working out the great possibilities of the system and building up in this country the greatest and soundest financial system possible in this world. The foundations are laid on broad and comprehensive lines and there are vast possibilities tor a magnificent structure if our activities are unselfish and constructive rather than selfish and destructive.

America as Atlas

By John Skelton Williams, Comptroller of the Currency, Washington, D. C.

Mr. Chairman, Ladies and Gentlemen:

Let me ask your attention to the thought and the fact that the bankers of the United States have just finished the performance of one miracle and are beginning another. They have done the swiftest and most important job in all the history of banking and finance and now face work demanding even more of their wisdom, their resourcefulness and their genius. The Atlas of mythology carried the world on his shoulders. You bankers in reality are to supply the strength and sinew with which this Republic is to lift and for a time, at least, carry a world yet seething, after the extinction of the flercest of the flames that threatened to consume its hope.

Having this in mind, I feel especially honored by the opportunity to address those who have achieved such mighty tasks and written in history a chapter of accomplishment so wonderful. Therefore I am deeply grateful to you for asking me here and beg you to believe that I thank you heartly.

Since I last had the honor of speaking to you three years ago at Kansas City you have furnished our Government the funds with which the war was won. You not only obtained and supplied from your own resources and by your stimulation and aid to our people the funds to equip and maintain our army of nearly four million men, but you also provided for our Government the ten billion dollars additional loaned to our allies. I vividly recall the memorable occasion, while the war was raging, when the British Ambassador said to me in Washington that unless the advances which we were making the allies should be kept up their cause would fail, and he solemnly added: "If we go first it will be your turn next." It is interesting to note incidentally that the amount we have loaned the allies is more than three times as great as what we have heretofore regarded as the huge sum which this Government raised by the sale of bonds to pay the cost of our Civil War.

I may claim some distinction as one of the few men in this country not equipped with a solution, all worked out and ready, of the world's present and pressing financial, commercial, social and political problems. Perhaps \tilde{i} should be ashamed to confess the deficiency, but truth is mighty. I see now no way out. I acknowledge that

as frankly as I feel and say confidently that there is a way out and that the American people will find and follow it.

As has been said, Columbus did not know where he was going nor how to get there, but he went in the general direction indicated by common sense applied to acquired knowledge and found not only safety but a new world.

One basic fact which we may accept as proved and indisputable to begin with is that America must carry and guide the world a while at least. There is no way out of or around it. We may as well face it here and now, and face the further fact that the American banker must do much of the carrying and guiding. Gentlemen, it is clear as day. Suppose we cut every cable and stopped every ship sailing between here and Europe. It is a fact that Europe does not make or grow anything we must have to live comfortably. We can grow and manufacture for ourselves practically all we need but coffee and tea, and we could bring those from the Orient and the other Americas, but while we make more cotton and wheat than we can use ourselves we need Europe for a market-an outlet for our surplus. Without it we would have a long period of glutted home markets and low prices and consequent loss of the buying capacity of the people. The primers of political economy and our most primitive knowledge of life tell us that nations, like individual men, are required by laws which can not be resisted nor evaded to be interdependent. Every advancement and improvement in means of communication and contact among human beings has widened the operations of these laws and made their mandate more imperative. Attempt to escape or defeat them incurs disaster and ruin to the body politic or the individual as surely as the disassociation of one organ of the human body from the others means death.

St. Paul taught his disciples that long ago, in the parable of the body and its members. We can not and should not be content with mere existence. The human race was not created and society is not organized merely to live. The lowest animals do that. For humanity life without progress and growth must mean decadence and retrogression. We are not given the capacity to stand still. The moral and intellectual life has its laws

of gravitation as potent as those of material nature. We know that this invisible force is drawing us downward always and must be resisted by will and movement. A man falls the instant his brain ceases to direct him to balance himself and control his limbs, and he can not long be upright when motionless. It is so with communities and nations. To live we must move and go onward. In doing that we must be in contact and association with others who are living and moving. A nation can no more prosper among the putrid and festering corpses of other nations dead than a man can be healthy in a charnel house or a banker happy and sound in the wreckage of a ruined community. As we have seen and are seeing and feeling, a sick or dying people give off exhalations which are more deadly and poison the atmosphere more direfully than those of the corpse left by the most frightful disease.

There is no need before an audience like this to elaborate the argument. The case proves itself. The conditions and the facts force conviction too clear to be questioned. The plain demands of self-interest are in precise harmony with the clear call of Christian and human duty. Selfishness and altruism kiss each other. Sagacity and ethics are of one voice. When we go down to the roots we usually find that generosity, like honesty, really is the best policy; but in this instance the conclusion is right before us on the surface and we do not have to dig.

For our own safety we must take on the burden that threatens the crushing of our neighbors. For our own progress we must pump the breath and blood of life into their commercial lungs and heart, carry those of them that need and should be carried, bear-if we must -the weight of the world. We are the one power strong enough for the task. Our strength gives us responsibility along with opportunity. The necessities of these other peoples appeal, and will continue to appeal, to our good will, to our instinct of self-preservation and to our impulse to go. I am not talking politics or treaties. 1 am talking business and trying to look at things in the world as you practical men, who so frequently must carry the burdens and meet the emergencies of your own communities, look at them. If American banking as a whole will expand and enlarge its thought and purpose from community to universe, the quick and successful doing of the mighty and magnificent work that is to be done will be assured.

How? I do not know nor pretend to know. Nor do you know. I do know, and you know, that no other nation ever has been in the position in which this nation is today—the one strong, secure, established power of a community of nations stunned, shaken, stricken by a shock and upheaval unprecedented. Therefore no other nation has had thrust upon it a duty so solemn and splendid and an opportunity so dazzling and glorious for great work and great reward, spiritual, moral and material, for the near future and the far future-far beyond our foresight, as we have. I know, and you know, that a very large share, probably the largest share, of the burden, duty and responsibility that are and will be on the United States will be on the bankers of the United States, the men representing so much of the intellectual power, the money power and, in the final analysis, the political and social power of this most powerful of the peoples of the earth.

All of you, within the scope of your own activities, have been confronted with problems to which you could see no solutions—with intricacles and balancings of good and bad, probabilities, possibilities, chances one way and the other, which baffled your thought. You have been compelled to feel your way from day to day, from point to point, from one indication or condition to another.

So Columbus sailed the seas to an objective unknown

but believed in and found to be there. Whatever may be the exceptions of individuals or within individual experiences, generally you have been splendidly successful. The statistics of my office and the prosperity and solidity of your institutions and of the country prove your success. They prove, too, that you have been guided by certain fixed principles and known rules.

We are to bear our burden and carry it through uncharted, changing and vast regions. That is exactly what Americans do best and what the real American man exults in doing. It is our favorite game. Any drunken fool of a sailor can scull a boat across a smooth harbor between buoys and in broad day. A blind horse can trot on a straight and level road. A man without the sense and knowledge to watch the stars and the sun and to provide himself with a compass walks in a circle in desert or wilderness because one foot steps further than the other. You men have brains and courage and propelling power. These things were given you for the express purpose of doing things that never have been done, for going ahead on paths that never have been trodden; for pressing on, like Columbus again, where there are no buoys or lighthouses or landmarks. have that lesson froom the time of Ulysses, who also sailed uncharted seas. We have it driven home to us by our own immediate ancestry. The men who made the Government did a new thing that nobody ever had done. From chaos and doubt and darkness they built our Constitution, declared by Mr. Gladstone, after a century of test, to be the sum and essence of human wisdom and foresight.

Many of you come from the West. That magnificent country, the world's strength and our nation's strength this day, was found and made by men who had no guidance but their own brains and courage and death-defying purpose to go on and to do. Where brains—the brains you have—come in is when forty roads open, to take the right one. That is what you are for. Too many of you don't realize it. You don't understand that God Almighty has entrusted you with mind and power and courage to find and follow the ways, as He has endowed this country of ours with the strength to carry any load.

Ulysses was called by the sirens and found how to resist them, and he also steered safely between Scylla and Charybdis. The old fairy story has it that the hero on the right road to the mountain crest was assailed by voices telling him he was wrong and warning him of horrors ahead. He pressed upward. Fantastic as the tale is, it has its lesson. The same brains that find for you the right safe way in your local labyrinths will pick for the country the right road from the forty. The great majority of you have as much sense and as much nerve as Columbus, as the farmers and storekeepers and lawyers who built the Constitution, as the pioneers who found and opened and made the West. History seems to demonstrate that the people who landed at Jamestown and on the Plymouth Rock and organized and established America had not as much ability, experience or drive as the men to whom I am talking this minute. I say to you frankly my own belief is that the bankers of this country, most of them elderly or old men, who have won their way to eminence and power by labor and courage and the supreme courage of self-sacrifice have in them exactly the spirit that stirred our younger men on the battlefields of France as the words "let's go" came down the lines. Those boys of ours went at the word. They went into darkness, to bloody mud, to unknown and ghastly trenches and wire entanglements. But they went. And they won. Most of us could not go. Now is the time for us to do. From our secure homes we backed the boys at the front. Now is the time for us to back them by making secure the victories they won and by carrying to completion the ultimate purposes for which they fought and went and died—the betterment, freedom and elevation of humanity.

We do not have to walk in circles in the wilderness. We have some sure compasses and unfailing and fixed stars by which to guide. In business as in astronomy. we have established and permanent points and places in the firmament. The law is clear. Above the statute law is the law of righteousness and fairness. With it is the compass of experience. With these we must tread cautiously, adapting our forward footsteps, as our ancestors before us did, to the lay of the land and the circumstances. We may help Europe best around by way of the Americas, stimulating production of some things and demand for others. We may help through Russia, a country of enormous possibilities and vast varieties of population, terrain, climate and potential absorption and production. The way for us may lie through the Orient; through people closely akin to us or those separated from us widely by differences in language and tradition. We can not tell yet. We can tell no more at this moment how nor what we must do than could the fathers who stepped upon the edge of an illimitable and forest-covered continent held by a strange race who might be friends or foes. We know we must do, we must go on for the world and for humanity, for our own safety and prosperity. Circumstance has thrown us on a new and storm-beaten shore with the goods on our backs and the responsibility upon us, and we must go and do.

Ninety-eight years ago Europe was considering us as we now consider Europe. Of course the situation was on a small scale as compared with the present, but areas, populations and capital then were small as compared with now. We owed Europe \$32,000,000 and had no way to pay it. Balances of trade were hopelessly against us. Not only our national and state bonds, but our real estate mortgages and even sheriffs' warrants were held abroad to secure our indebtedness to the banks, merchants and exporters of England and France.

In 1821 the Ways and Means Committee of the House, in its formal report, quoted approvingly by the then Secretary of the Treasury of the United States, gave this brief dismal summary of the situation:

"Few examples have occurred of distress so general and severe as that which has been exhibited in the United States."

All students of the conditions of the time seemed to agree that the nation was poorer in 1820 than it had been in 1790, thirty years before. Explanations of the causes of disaster also accorded substantially. We had been doing then voluntarily what Europe has been forced to do. We had bought more than we sold. After we had made peace with Great Britain in 1814 the internal wars of Europe continued. Prices soared. Everything we were making could be sold abroad and at great prof-A brief period of frantic extravagance resulted. Gentlemen, the reports and comments of that time, nearly a century ago, read almost like a history of the last two years. There was this difference: The American people of then developed a madness for buying foreign and expensive goods. Our imports of sugar, molasses, rum and coffee were enormous for the population. Then came peace in Europe, increased production there and decreased demand for our products. I shall dwell on this a little because we may, in a measure, judge of prospects in Europe and of our own outlook from developments of that former period of trial and distress. Our national income in 1817 was \$24,000,000. In 1818 it rose to \$26,-In 1819 it dropped to \$21,000,000; in 1820 to \$20,000,000. There was a deficit of \$6,000,000 for the ordinary expenses of the Government. On January 1, 1821, the actual money in the Treasury was \$476,831. "From which," said the Secretary of the Treasury to

the Ways and Means Committee, "must be deducted the amount of the deposits in the Bank of Vincennes, which it cannot pay, \$24,808." That was a brief blunt statement of an unpleasant fact-half the cash assets of the United States Government in a broken bank. Certainly the statesmen and financiers of that moment had not a cheerful situation. The estimated income for 1821 was \$16,000,000. With a population of nine and three-quarter millions and wealth of three and a half billion dollars, the United States gave little promise of becoming, before a century should pass, the Atlas able to bear on its shoulders the weight of the world. Yet we have attained to that stature and strength in less than 100 years, in which time we have fought three foreign wars and a civil war. The figures, the facts and the measurement of time make a story almost inconceivable and unbelievable.

The public debt of the United States in 1821 was \$93,000,000, carrying interest at 5, 6 and 7 per cent., the most of it the last two figures. Reports to Congress said that while the population had increased one-third from 1790 and crops were abundant, wealth actually had diminished. The currency in circulation had been reduced from \$110,000,000 to \$45,000,000, or about \$4.75 per capita, because there was no business to employ it. Congress debated at length a proposal to forbid the banks from issuing notes of less than \$5 so that the metal currency would be forced into circulation. Such of it as had not been sent abroad was being hoarded. Official reports said that Europe had taken to secure our indebtedness "bank stock, public stock, book debts, notes, bonds, judgments and bankruptcies"-everything that could be utilized to represent value or security. The national debt per capita was \$9.44. These figures seem trivial to us now, with national wealth estimated at 250 billion dollars, but they are useful for comparison. In nine years the per capita debt of the United States was reduced from \$10 in 1821 to \$3.77 in 1830 and our debt to Europe had been wiped out. The young giant Republic had begun to feel and use and know its power.

Gentlemen, if we could pay Europe then and clear up our debts Europe can pay what she now owes us. In the twenty years between 1820 and 1840 we reduced our national debt from \$10 per capita to 21 cents per capita -the lowest of our history as a people. Yet we have pessimists who tell us we will not be able to pay our present debt in a century. What the people of ninetyeight, ninety and eighty-five years ago did, with the comparatively crude and scanty means at their disposal, we can far more than do now, although our debt is vastly more percapita than theirs was. We have a banking and currency system apparently as near perfect as human thought can devise. The Americans of the early part of the last century were feeling their way with experiments, many of which proved disastrous, working with financial and economic machinery which rarely worked well and frequently broke down. The land was bewildered and frightened with croaking voices of evil prophecy and discordant howls of revolution, disorder and ruin. In the larger American cities, according to the intimate chronicles of the times, the misery was like that which has prevailed in recent months in some of the European cities-multitudes of idle men depending on charity for food and ripe for mischief and plenty of busy agitators and mischief-makers to urge them on to destroy and

Gentlemen, there were Americans then who never lost their heads or their faith. There were men of affairs who kept steady eyes through the driving mists and howling storms on the future and the facts. There were masses of the people, scattered as the people were and isolated as many of them were, who kept manfully to their labor, each man doing his own part as best he could, who thought soberly and bent their minds to construc-

tion rather than to destruction. Exports of wheat and corn had fallen almost to nothing. The farmers of the South went to the rescue with cotton. They furnished practically one-half of our total exports in that trying year of 1821-22. They increased their production of the one thing we had that Europe was compelled to buy of us, aided tremendously by the cotton gin, just then being accepted for general use. While mobs shrieked about the streets and demagogues beset the public ear with vague demands for vengeance and upheaval the farmers of New York and other Eastern States were working plans to increase their output of flax and wool that we might have more to sell, and business men and real statesmen with foresight calmly but energetically pushed forward the Erie Canal, the building of steamboats to develop water traffic and the establishment of manufacturers to decrease the drain on our resources

We have Americans of those same kinds and calibres and impulses and purposes. We have better tools with which to work. In the eighteen-twenties we were a feeble folk, regarded as more or less of an unsubstantial freak of a nation and in some respects appearing to deserve the estimation. We are not Chinese or ancestor worshippers and may as well frankly face the fact that there were just as many fools, quacks and chronic soreheads in proportion to population as we have now. If these could be eliminated there really would be little opportunity for the actually great, strong and clear-thinking men and little credit for them.

The sound men of the twenties—the sound men of all classes—won against them and over them and deserve all the more honor and reverence because of their victory over the inevitable human obstacles and nuisances.

So will the sound and real men, the balanced and 100-per-cent-American business man, thinker and voter, win now. We are a strong folk—the strongest of all. Nobody considers us with contempt or tolerance or views us dubiously as a freak institution. We are established. The eyes of the nations turn to us for guidance and their hands are held out to us for aid. We owe twenty-five times as much per capita as the people of the twenties in this country in the last century owed, but we are a thousand times stronger than they were in equipment, in standing, in credit and power.

Our own task for ourselves is simple. If we chose to adopt short-sighted and craven policies we could extinguish our own huge net debt comparatively quickly and, I may say, easily. But no really broad-minded and forward-looking business man devours his debtors; that is a crime against commercial ethics, maxims and principles as serious and destructive as defrauding creditors. As a matter of wise management, of self-protection and provision for the future we must take on our mighty shoulders so much of the world's burden as may be necessary for us to carry. As no man can continue to thrive in a community of paupers, so no country or people can continue to prosper and grow in a ruined world. We are the biggest thing in the world and we owe the biggest duty and must brace ourselves to do the biggest part in the work of restoration, of the re-establishment of confidence and hope and in the renewal of prosperity

This is no new thought for me. It is no new thought for you. I am quite sure I am but putting into words, after a fashion, the ideas and conclusions you men have in your minds. Excuse me for saying that three years ago at Kansas City, when I last had the honor of addressing you, I undertook to outline and forecast just the situation we have now. Because I said there and then precisely what I wish to say here and what is verified I take the liberty of quoting two paragraphs of my statement to you at that time:

"We have been born into the world almost in a moment, full grown—I hope and believe with teeth. We

are not only a world power. We are the world power. While nearly every other country has been depleted we have been augmented. * * No nation in the world's history has had the opportunity this country of ours will have at the ending of the European war for self-building and for raising to their feet a sad procession of exhausted nations."

Europe owes us now as we owed Europe ninety-eight years ago. Europe's debt to us is less in proportion than ours was to Europe. The cases and conditions are not parallel throughout.

This was a new country, with new resources and sources of wealth constantly developing, a fast-growing population and a boundless territory to be developed, but by usual commercial rules we were more thoroughly insolvent than Europe is today.

We have endured subsequent financial and industrial disturbances and periods of distress and consequent disorder. Authority so respectable and persuasive as James G. Blaine contended that the great panic of 1837 was due to some of the same causes that brought the crisis of 1821; that again a period of war in Europe had given us great prosperity, and peace there made a sudden check to our foreign commerce, resulting in the crash. Opinions of very eminent men on the subject differ, however. Political economists have been disputing eighty-odd years over the whereabouts of the fault for the disaster. Some practical thinkers believe that the panic of 1837, like the panics of 1857, 1873 and 1907, were natural reactions from times of vast activities, swift development and overcrowding of business on financial systems intrinsically weak and defective. These say that the apparently direct causes were merely provocations-incidents-like the finger push on a boulder resting insecurely and balanced on a thin edge. In none of these, however, was the element of heavy and increasing balance of trade against us and heavy indebtedness abroad which in 1821 made our situation so vividly resemble that of Europe now. We have public men who more than broadly hint that a panic now would be the quickest and surest cure for our maladies and solution of our difficulties. Their theory is that a convulsion something like that which frees an overloaded stomach would bring us to normal functioning of our commercial, financial, social and political systems, the four being parts of the one body. There have been cynical philosophers who contended that war, pestilence and famine were nature's remedies against the overloading of the earth with humanity and the overdevelopment of human capacities and energies. That is precisely in line with the doctor who gave his patient something to cause fits, explaining that he knew nothing about other diseases but that he was at home with fits and if he could start them would know precisely what to do. War, pestilence, famine and panics may have been natural results of conditions of the past and may have left the survivors to enjoy life, but the intelligence of man has outgrown reliance on such fearful remediesis fast outgrowing acceptance of them as unavoidable. We are getting away from them as we may have gotten away from dependence on herb and root doctors, from treating typhold with incantations and regarding yellow fever as an inevitable part of the summer in Southern ports. The doctors now devote most of their study and apply most of their science to preventive treatment.

No business man of today regards a convulsion as the essential preliminary to health or ruin as necessary for recovery. Every alert and sagacious American business man is giving his attention to checking disease, to preventing its development, to stimulating and directing the natural vitality and strength of our country to throw off the germs, to heal the tissue where it is infected, to regain full health and vigor.

The same forces, elements, quantities and powers that have fitted this country to be the Atlas, the mighty bur-

den bearer, for the world will keep it fit and enable it to perform triumphantly the most stupendous and magnificent and magnificently honorable task ever put upon a people. We have among us the steady, foreseeing eyes, the dauntless hearts, the clear vision, the energy undismayed, the ambitions and aspirations scorning opposing circumstances and trampling obstacles, the invincible common sense and the quiet patriotism that is part of the marrow of the bones and the core of the heart among the great unheaving but resistless masses of the These have brought us from weakness to unprecedented greatness. They have led us and impelled us through every test and trial and danger that could beset a nation. If any of us ever were inclined to fear decadence or to doubt the future, surely the crowding swiftly succeeding events of the thirty months since April, 1917, have given us full assurance. We were asked to do what no nation or government ever had been asked to do. We did it. We are asked now to do what no nation or government ever has been called upon to do. Gentlemen, we will do it.

Probably we will do it with ease and swiftness that will astonish our most enthusiastic optimists. In 1821 some of the clearest minds at Washington could see no light ahead. Secretary of the Treasury Crawford's reports were saturated with gloom, and he combined the qualities of statesman and politician, and, although forgotten now, narrowly missed the presidency. Yet in 1822 the clouds were lifting; by 1825 the country was in the broad light of prosperity and by 1830 the weight of debt was trivial and our obligations to Europe had been cancelled.

I hesitate, gentlemen, to talk shop to you or to burden you with figures at this time, but I know of no other way by which it is possible for me to express to you so vividly your splendid accomplishments, and I might also add the magnificent growth and achievements of our national banking system in a period, the most critical and important in the history of our race. Without the prompt, the resourceful and self-sacrificing aid which was given by the bankers of this country from that fateful day in April, 1917, when we declared war until after the signing of the armistice on November 11 last, our victory would have been impossible.

In the summer of 1914 at the time of the outbreak of the European war, the total banking power of the United States, including capital, surplus, profits, deposits and circulation of all the national banks, State banks and trust companies of the country was less than twentyfive billion dollars, and the total money of all kinds, including gold and silver coin and certificates, legal tender notes, national bank notes and subsidiary currency in all of our 26,765 reporting banks, was only \$1,639,000,000, of which the national banks held \$1,023,000,000 and the State banks and trust companies about \$616,000,000. At that time we owed to the European countries on demand and short-term credits and bank balances nearly four hundred million dollars, and the American securities held abroad, which the European countries were frantically endeavoring to sell back to us, amounted, it is estimated, to four or four and one-half billion dollars in addition. Suppose someone had announced at that time that before the war could be won it would be necessary for this country to come in with all its might and to provide after its declaration of war the colossal sum of more than thirty-two billion dollars in the space of about two years, of which over seven billion dollars must come from taxes and twenty-five billion dollars—an amount greater than the total banking power of the country-must be subscribed for Government bonds and certificates. prediction and such a task would have been regarded as inconceivable and beyond belief, but, gentlemen, that is precisely what our country has done, and in doing it we have saved civilization.

Although the resources of our national banks are somewhat less than the resources of the State banks, trust companies and savings banks of the country, the records show that a majority of all the Liberty bonds were placed through the instrumentality of you national bankers.

Official figures illustrate the growth and progress of the national banks in the past five-year period from July, 1914, to July, 1919. On June 30, 1914, the total resources of all the national banks were \$11,482,000,000. On June 30, 1919, their resources were \$20,799,000,000, an increase of \$9,317,000,000.

The increase which has taken place in these past five years has been greater than the increase for the nearly forty-year period from 1880 to the present. The records also show that while there has been an enormous increase in resources of all banks of all kinds, the national banks of the country for this period have increased more rapidly than the banking institutions under State supervision. The increase in resources of all national banks from June, 1914, to June, 1919, was 81.14%; the increase in the resources of the State banks, savings banks and trust companies for the same period was about 69%. It is also gratifying to me to be able to point to the record which shows that the admirably efficient work which the national banks of the country have been performing has not been without its reward, but that the increase in the profits of the national banks, both gross and net, has been unprecedented.

From June, 1914, to June, 1915, the gross earnings of the national banks of the country were \$527,985,000; for the calendar year 1918 your earnings were \$856,549,000—an increase of over 60% in five years.

From June, 1914, to June, 1915, the net earnings of all national banks amounted to \$127,053,000. The following fiscal year, 1916, they were \$157,544,000, the next year, 1917, \$194,321,000; for the fiscal year 1918, net earnings were \$212,332,000, and for the calendar year 1918 they were \$223,531,000, which is more than 20% per annum on the total capital stock of all the national banks.

These returns have been obtained coincidently with the lowest average interest rates throughout the entire country that we ever had. This reduction in interest rates is due to the admirable operations of the Federal reserve system and to the insistence by the Comptroller's Office that the laws of the country regulating the rates of interest shall be observed by the banks, and it has been exceedingly encouraging to me to receive the assurances which have come from so many different sources that the adherence of the banks to the legal rates of interest has not only proved of enormous benefit to the public and the customers of the banks, but that the banks themselves are making more money and doing a larger and more satisfactory business than they did with interest rates regulated only by what the traffic was supposed to be able to bear, but which sometimes proved crushing. It will probably interest you to know that the records tell us that the national banks of the country are today manned by an army of approximately 100,000 men and women and that the owners of your banks-your stockholders, men and women-number approximately 500,000 souls, who have entrusted to you the stewardship of their talents. The returns prove that you have by no means wrapped these talents in a napkin or hidden them in the earth. The average of 20% per annum on capital stock will vindicate you from any such suggestion.

It is especially gratifying to me to be able to point to your very excellent record in reducing, as you are doing by wise, safe and honest management, the number of national bank failures to almost the vanishing point. From February, 1914, to February, 1918, there was a total of forty-four national banks which were placed in the hands of receivers. Of these banks ten were restored to solvency and nineteen additional banks have paid de-

positors in full or expect to do so, leaving but fifteen of the banks failing in those four years from which depositors are likely to suffer loss.

It is with special pride that I offer you my warm congratulations upon the admirable record which you have made in the matter of exemption from bank failures for the past twenty months, from January 1, 1918, to September 1, 1919. During this entire period but two small national banks have failed and been placed in receivers' hands. This means an average of one failure each ten months, against an average of one failure in about every twenty days in the entire twenty-five-year period preceding this administration. This extraordinary record covers the period of the greatest trial the world has ever seen, including ten months of the shock of war and ten months of the strain of reconstruction, and I ask you to note the deeply significant and eloquent fact that the records show the average number of national bank receiverships per annum per thousand operated banks for the twenty-five years prior to 1914 was twenty times, or 2,000%, greater than the average number of such failures per thousand banks for the critical period which has elapsed since January 1, 1918.

Not only have there been fewer national bank failures than ever before in the history of the national banking system, but the records show that of the national banks which have failed during this administration approximately 60 per cent have been restored to solvency or have paid their depositors 100 cents on the dollar or are expected to do so, whereas in the nearly fifty years prior only about 35 per cent of the failed banks were restored to solvency or paid depositors in full.

In the period from January 1, 1914, to September 15, 1919, charters have been granted to 984 new national banks, including 420 State banks and trust companies converting into or reorganizing as national banks. Of the national banks which went into liquidation during this period 365 were to enter the State bank system. In the same period 914 national banks have increased their capital and only 72 have reduced it. The total net increase in capital, surplus and profits of the national banks at this time, as compared with June 30, 1914, is more than \$300,000,000.

In conclusion let me assure you again, gentlemen, that what America did in 1822 she can do now and Europe can do now. As our country recovered from an adverse trade balance and debts owed abroad reaching into the most intimate internals of her business life, she can help Europe do, now that the case is reversed. We are entitled

to a kind of jingoism of prosperity, peace and restoration; we have the brains; we have the balance; we have the courage and nerve and drive and faith. We have the deep ingrained, ground-into-the-soul, love of country, Constitution and institutions. We have the wealth; we have the inventive genius undiminished, the patriotism untarnished, the will to go and the power to do. Ask the Hun. He knows. Our young men taught him in France and Flanders and our older men, our women and the great body of the people showed him here. He knows. We know, and our confidence that we can do whatever we may be given to do can not be shaken nor be made to falter.

With the guidance and favor of the Almighty the honest and faithful American banker and business man has been the directing power of the nation. He has been the unbreakable rear guard in times of disaster and retrogression, the eager and trusty leader of the vanguard in advance and progression. In those olden times to which I have referred, in the wildest days of wildcat banking and business methods, there were conservative, substantial banks and institutions which amid all the turmoil and peril stood like rocks. That history and tradition are yours. You inherit them. They are written indelibly and no shricks against capitalism, no shrill howling against bankers and enterprise, can blot them out or dim them. They stand to attest how honorable your avocation is, the vital and incalculable service it has done in preserving this Republic and making it foremost among all countries and the hope and mainstay of the nations.

It is your lot-and when I say "your" I mean all American bankers in and out of the national systemto lead now in the huge work of upholding, guiding, restoring. The world is your field of operations. nations are your clients. Your prospects of extension are illimitable. Your opportunity for widening the regions of your country's activities, for increasing its wealth and power are boundless. No other community of bankers ever has had such work to do-such opportunity to use. Never before has it been given to any body of men with such abundant means at their hands to secure in peace with energy and intellect the endless blessings conquered for humanity by valor and skill in war and to win for their own country not only riches and growth, but, far better, security and glory which will be everlasting because founded on world-wide gratitude well earned. You can do it. You will do it. You have given your proofs as the men at the front gave theirs. You will no more know how to fail than they did.

The Trust Department of a National Bank

By VIRGIL M. HARRIS, LL.D., Trust Officer of The National Bank of Commerce in St. Louis.

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Mr. President, Ladies and Gentlemen:

I consider it a great privilege and an honor to be asked to address the American Bankers Association.

It is my purpose, in a brief address, to give you the practical side in the development of a Trust Department of a National Bank.

The strong arm of the United States Government has now been extended to National Banks to enable them to act in fiduciary capacities, and now that this right has been granted, we wonder that it was not done before. It marks an important epoch in the financial history of this country. The eight thousand National Banks of the United States are structures based on solid foundations and have, since their creation, been the chief bulwarks of financial strength and stability.

The Federal law, as originally passed, and the enactments of Congress of September 26, 1918, have been given so much publicity that I do not feel that any good purpose can be subserved by going into the validity of these enactments; but proper tests have been made in the highest courts of the land, and the way is now open for the enjoyment of the advantages afforded. The Federal Reserve Board has shown a keen interest in the promulgation of the law and in the regulations prescribed for the conduct of Trust Departments.

The entry of National Banks into this new field of service is one which should receive serious consideration, and it is well at this early date for bank officials to realize the marked difference between the time-honored usages of commercial banking and the principles which obtain in the operation of a Trust Department. Commer-

cial banking, in an abstract sense, is largely a question of arithmetic. Safe banking depends upon loans amply secured; the interest takes care of itself; on the other hand, the assumption of fiduciary relations means the undertaking of grave responsibilities which are entirely new to National Banks, and which can be successfully discharged only by experts and trained officials who have a thorough knowledge of the intricacies incident to all fiduciary matters. Nothing short of technical knowledge, coupled with years of training, will serve to avoid the pitfalls which beset those who undertake the administration of trusts and kindred matters. At a recent meeting of Trust Officers, the President of one of the leading Trust Companies of the United States said that not more than two per cent of commercial banking gave cause for solicitude, but that he had found that seventy-five per cent of the business which naturaly falls into a Trust Department is fraught with complications and perplexities, and subject at all times to litigation; and I am free to say that after twenty years of experience, I heartily concur in his statement.

Let no National Bank assume that the addition of the new line of work is a sinecure, for it requires more than a permit from the Federal Reserve Board to accomplish the desired results. It will be found that competitior is keen, and rivalry will be encountered.

With these general suggestions, I shall pass to those features which, in my judgment, are the basic principles for success in the operation of a Trust Department.

1. Considerable misapprehension has arisen as to the exact nature of a Trust Department of a National Bank. Many well-informed people, including lawyers, believe it to be a Trust Company within a Bank. Such is not the case. It is not a separate entity; it is a part of the Bank itself, and as much so as the Savings Department or Commercial Department, and while this is true, yet the Federal law requires that the books while this is true, yet the Federal law requires that the books and assets of the Trust Department shall be kept separate and

apart from those of the Bank itself.

 I do not think that I am unduly praising my brother Trust Officers throughout the United States when I say, in all seriousness, that the selection of such an official is a matter of prime importance, and that in the history of Trust Companies do not recall an instance of defalcation or betrayal of trust on the part of a Trust Officer. The duties of the Trust Officer are multifarious. He should be a lawyer, and a versatile one, for there come before him every form of business complication and every phase of human character, good and bad. There is no problem, legal or otherwise, which our complex civilization brings forth, which he may not be called upon to solve. The orphan's cry, the widow's weeds and the lamentations and denunciations of disappointed heirs are everyday occurrences to him. He must everyle a bread everythy and rot be firm in him. He must exercise a broad sympathy, and yet be firm in the performance of his duties. The Trust Officer should have a capable force of assistants and clerks at his command; he should receive from the executives cordial support and encour-The Trust Officer who possesses the necessary qualifications for his office is not easily found. One of the largest Banks in the South, desiring to open a Trust Department, applied to me some time ago for a man to fill the position of Trust Officer. In spite of the fact that the salary offered was a large one, a suitable man could not be procured for six

months.

3. The Trust Department, with reference to its location in the Bank, should be to itself; the members of the official and clerical force should not be separated; the Department should have appropriate signs designating its location; it should be accessible, and its equipment first class. No assistant or clerk should be taken into the Trust Department whose aptitude and should be taken into the Trust Department whose aptitude and ability have not been investigated. The Trust Officer, and those who assist him, should be well paid, for their hours are long and their duties exacting.

4. In the ordinary course of affairs, it takes about five years to establish a Trust Department; that is to say, to put it on a fixed and paying basis. The experience may be likened unto that of a doctor or a lawyer in establishing a paying practice; success does not come overnight; and during this period of probation, the desire to secure business should not outweigh sound judgment and discrimination in the nature of the busi-

The Trust Department should not be a dumping place for sirable transactions. One bad lobster, it is said, will a carload. Where it is clear that the business offered is undesirable transactions. spoll a carload. Where it is clear that the business offered is undesirable, it should be declined with that alacrity and firmness with which the Discount Committee of the Bank declines

a loan which is not properly secured.
6. Our worldly possessions are but life holdings, and the grace with which we part with them at the end of life's journey shows human character in its least disguised form. Wills constitute the most important item which can come into a Trust Department. All the property in a community changes ownership once in about every twenty-five years, and most of it passes by will. Much of the other work of a Trust Department

is of a red-ink nature. Wills may be important or unimportant; they may be helpful or detrimental, and even though a Bank has been named as executor, if it be ascertained that the emoluments are inadequate and that bitterness and family enmities must be incurred, the wiser plan is to resign and let some ambitious administrator take charge.

Many frugal-minded donors and testators are inclined to name several executors and trustees to act with a corporate executor or trustee. For all practical needs, one such is sufficient, but, in no event let the compensation of the corporate executor or trustee be reduced to less than one-half of the commissions allowed, for the responsibility and the laboring oar

fall to the corporate executor.
7. A National Bank having established a Trust Department, the first duty of the directors and officers of the Bank should be to lodge their wills with the Department. It has been said that if a man has three true friends, he is rich, and this applies that it a man has three true friends, he is rich, and this applies to a Trust Department; if the directors and officers will favor the Department with their wills, it is well on the road to success. It is not to be expected that the patrons of the Bank and the public at large will patronize an institution where the directors and officers fail to do so. The development of a Trust Department is a slow process. Fortunately, our friends do not die simultaneously. Death is a ridiculously easy thing, and it does converged it is not does the that the Trust Department. and it does occur; and it is by deaths that the Trust Depart ment is enriched.

8. It has been suggested that National Banks are not qualified to handle trusts of long duration, by reason of the shortness of their corporate lives. This theory is absolutely without merit and without foundation, for National Banks can and do automatically renew their charters, and usually do so with more ease and less friction than do Trust Companies. In this connection, let me say that of far greater importance than the longevity of National Banks is the paramount protection afforded by the double liability of their stockholders. Whether or not it is a prudent procedure to give out this information by advertisement might well be weighed, in view of the alarm cause to stockholders who might not read under-

standingly.

The fiduciary field in the United States is an extensive one and has scarcely been encroached upon by those acting in corporate fiduciary capacities. The opportunity for National Banks is boundless. The reasons for giving preference to corporate fiduciaries are now almost axiomatic. All that has been written and all that can be written on the subject, upon which these reasons are based, come from financial responsibility, continued existence, financial judgment, accumulated experience and impartiality. All of the thousands of circulars, pamphlets and general literature which proceed from corporate executors can be traced back to these fundamental qualifications.

10. The welfare of the Trust Department and its growth,

in its last analysis, rest upon the stability of the Bank and the personnel of its directors and officers. The strength of the Bank, its standing and integrity, are the chief advantages, and no amount of capital and deposits can possibly supply the prime factors of character and confidence.

11. The customers of a Bank, including its depositors and its borrowers, from time to time, seek counsel and assistance in their everyday business affairs, and it is but an extension of

this relation that they should place their estates in the hands of the Bank for management after death.

12. Whether or not National Banks in towns and in the smaller cities will be enabled to successfuly avail themselves of the benefits of the new law is an untried problem, and one which only available to the smaller cities will demonstrate. which only experience will demonstrate. Some Trust Companies have flourished under these conditions, but the great wealth acquired has chiefly come to those institutions which are located in metropolitan centers. My own opinion is that a National Bank situated in a county seat or in a city having a population of ten thousand inhabitants may accept the certificate from the Federal Reserve Board with reasonable assurance of success

Let me say, with emphasis, that those who contemplate the establishment of a Trust Department should not assume the new relation unless there is a fixed determination to give it a fair trial, and to finance the enterprise for a considerable length of time. It is practically impossible for a corporate executor to discontinue the trust relation after it has been assumed, and in those states where a deposit is required to be made with the State Bank Commissioner to enable corporate executors to act without bond, the fund so deposited can rarely be recovered. The ramifications of the trust business are such that a termination of all of it is impracticable. So long as there is a trust of any kind open upon the books, the deposit must be held and cannot be lessened or withdrawn.

14. We are ushered into the world in a state of dumb amazement and go out of it in the same way, and most of our fortunes mechanically take their course. Less than ten per fortunes mechanically take their course. Less than ten per cent of people dying leave estates of over five thousand dollars in value. The attempt of the dead hand to guide the fortunes and destinies of those who follow is frequently attended with disaster, bitter hatred and a lack of love and reverence for those who have departed. Trusts of long duration rarely, if ever, work out perfectly. It is not given to us to see very far into the future. The stability of securities changes; wars come, and a thousand and one things may occur to thwart the benevolent intentions of the testator. Perhaps it is for our benevolent intentions of the testator. Perhaps it is for our good that we cannot read the future, but if this foresight were given to testators, it is certain that many would change their plans and that many of those directions which we frequently find in wills would be left unwritten.

The advertising necessary and incident to a Trust De-ent, in my judgment, should always be of a dignified partment, nature. The business of the Trust Department itself is of a serious and dignified nature. Pamphlets and brochures, if well

conceived and if penned by hands trained in the work, have their advantages, when properly distributed. Newspaper advertisements which point out the capital and surplus of the Bank and pointedly suggest the advantages offered by it serve to the name of the Bank before the world; but, for the most part, the paying business of a Trust Department, that part of it which brings the best returns, comes from the personal touch, by reason of acquaintanceship and of family connections. the personal A man puts into his will his well-reflected intentions. execution of the will is probably the most serious act of his life, and he no more selects from the pamphlet or the newspaper his executor than he does therefrom get his religion. is said that ninety-one per cent of all American business is conducted through the mails. Letter-writing is useful and has Unusual expressions in letters or in a finished art. become a finished art. Unusual expressions in letters of in advertising, so far as the Trust Department is concerned, should be avoided, but appropriate advertising through intelligent channels will accomplish great purposes and break down apparently impassable barriers.

Strictly to be avoided are designing persons who have

some worthless scheme to exploit. Acting as trustee under a worthless bond issue or coal project, or mine or oil proposition, may bring undesirable results, and your name may unwittingly be dragged into advertising schemes which you did not contemplate. The closest scrutiny should be employed before deciding to act as trustee or agent in any undertaking, however glowing its prospects, or whatever the compensation offered. A failure to detect the ulterior design may bring irreparable loss and sorrowful reflection.

loss and sorrowful reflection.

17. In conclusion, I wish to say that whether or not a Trust Department is a paying adjunct of a Bank depends largely on the individual case. It is possible to make it one of the very best sources of revenue to the Bank. Speaking personally of the Trust Department of the Bank with which I have the honor to be connected, I will add that in its first year of existence under the new law the return on a very liberal investment has far exceeded its most hopeful expectations.

I sincerely thank you for your attention, and extend to you, Mr. President, and to the members of this Association, my best wishes for your continued welfare.

wishes for your continued welfare.

Committee and Officers Report National Bank Section

Report of the President, Oliver J. Sands

Gentlemen of the National Bank Section:

In view of the very full and interesting program of this Section, and the fact that matters of general interest to bankers will be fully and ably discussed before the whole membership of the Association, we have concluded that much valuable time would be saved and repetition avoided if the President's address be omitted. It was decided, however, that the reports of the several officers be printed and given to the members in attendance at this Convention, or those to whom any questions may arise, will discuss the matter contained in these reports with a view of securing information, or making suggestions, locking towards improved and enlarged service upon the part of the

We have been deeply sensible of the great honor conferred and keenly aware of the responsibilities assumed, in being placed at the head of the only national organization of the bankers operating under Federal charters. This Section came into being at a time when almost the entire world was in a war, and conditions have been far from normal state of throughout this country since the Section was organized. was particularly true after our country entered the strife, and the past year has been one of such unusual conditions in the financial world, that we cannot help but feel that there have been many reasons why the administration of the affairs of the Section has not been all that some of the members might justly

Immediately after the last Convention the resignation of Mr. Thralls as Secretary of the Section was presented, he having been tendered an official position with the Discount Corporation of New York. The offer was of such a nature that it was impossible for us to present inducements sufficient to retain him, so we most reluctantly accepted his resignation. This was a great loss to the Section, as his unusual qualifications for the position and his experience in the office were of high

On January 1st, Major Fred. W. Hyde assumed the position of Secretary. We felt that the Section was most fortunate in securing the services of Major Hyde, and our opinion has been fully justified by the able service he has rendered thus far. A change in the active head of an organization such as ours creates a break to a more or less degree in plans, methods and continuity of work. In our case, however, on account of the entire willingness of Mr. Thralls to assist his successor, and owing to Major Hyde's experience as a former President of the Section, and his general qualifications, the work has

with the minimum of interruption.

The National Bank Section was organized on account of a recognized need upon the part of many National Bank members of the American Bankers Association of the necessity for an organization of the institutions chartered by the United States Government. These institutions, operating under Federal laws, and subject to strict Federal supervision and accountability, have many questions of primary interest to themseelves which are of only secondary interest, and sometimes not so much as that, to a large percentage of the members of the Association. The officers and committees of the Section from the beginning have had uppermost in their minds the one object—that of service to members. It has been their desire to have interesting programs at their Conventions, and they have succeeded in that, but they have realized that the few hundreds of the members at Conventions are inadequately representative of a membership of six thousand six hundred, and that to be really worth while the Section should be engaged continually in performing some kind of service which the members are not able to so well secure several committees appointed to perform specific work will make their separate reports to you, and we shall not undertake to more than say that the Chairman and members of your committees have been faithful in the performance of their several duties. Their work in most instances has hardly been started; they have been handicapped by the unusual conditions which have required so much extraordinary

service upon the part of all loyal American Bankers.

fitting time or place, or becoming in me, I should like to utter some encomiums to the bankers of the United States. One year is little time to carry through plans for improvements and reforms of laws, practices, methods, etc., but work has been undertaken which should result in great value to the National Banking interests of the country. Much remains to be undertaken which will be of benefit to the banking and commercial interests, and the work of the Section, we sincerely hope, will

receive the hearty support of every banker.

From almost the beginning it was realized that in order to render much real service of the every-day routine kind, the kind that makes the maintenance of an office equipment and a corps of officials and clerks worth while, the office of the Section should be located in the city of Washington. The reasons for this are so obvious to all National bankers that it is unnecessary to repeat them. If there is any advantage in having our headquarters in any one centrally located city over another, except in Washington, those who are most familiar with the work of our Section have failed to discover it. Our repeated requests for authority from the Committees of the American Bankers Association to open our office in Washington have been granted to the extent of permitting us to conduct a so-called Service office in the city of Washington. This office is opened and in operation. The Secretary's report will give in detail the results of a few weeks' experience there. Our head-quarters should be in Washington. We perform no service to our members which cannot be as well or better performed from our Washington office, and it is a useless expense of time and money for our offices to be divided. This Section will not become a part of a political organization if it is located in corps of officials and clerks worth while, the office of the Section money for our offices to be divided. This Section will not become a part of a political organization if it is located in Washington any more than all the other National organizations now located in Washington are political. It must keep its members informed of all matters affecting their interests whether in Washington or elsewhere, but wholly on account of administration features it can be of greater service there than in any other location.

The more than 6,600 National Bank members contribute a large proportion of the total revenue of approximately \$400,000 received by the American Bankers Association, The sum asked of the Association by this Section for the carrying on and developing an organization prepared and able to perform service of direct benefit and assistance to its members is \$20.000. It is possible that after another year everything now required by banks in Washington can be undertaken by your Section officers, thus saving expense and securing a direct and efficient service under your own management and direction. We see no reason the Section officers and employees should not perform any possible service in Washington which may be required of them by any member of the American Bankers Association, whether a member of this particular Section or not.

The American Bankers Association is today one of the greatest organizations in the world. It has been a power for good in the upbuilding of the financial, commercial, agricultural, and almost every other line of human endeavor. It has contributed to the welfare of every person engaged in the banking business. Its future sphere of usefulness is limited only by the amount energy and interest devoted to it by its individual members. That we need an association of all banks there can now be no question. Its plan of organization is the result of years of labor and experience. It should continue to foster the work of its several classes of members through these Sections, permitting them to serve their own membership to the fullest possible extent, but exercising over them the corrective and restraining influence of a wise and devoted parent, thus avoiding duplication of effort and waste of money and energy. More frequent and regular meetings of the Administrative Committee of the Association should be held, and at these meetings the chairmen of the Sections should make full reports of their work. is the plan under which our successful banks are operated, and

we feel sure, of great value to the Association. The President feels under personal obligations to the officers of the American Bankers Association, to the members of the Executive Committee, and Secretary of the Section, and to the chairmen of the several committees of the Sections for their

uniform spirit of helpfulness during the year of his service.

The coming year is one of great promise in the work of, by and for bankers, and in relinquishing the office of President of the National Bank Section, I do so with profound gratitude for the progress already made and high hopes for still greater than the terms and all the progress already made and high hopes for still greater than the progress already made and high hopes for still accomplishment in the future, and pledge my continued best efforts to effect the realization of the plans for the growth and influence of the American Bankers Association and the National Bank Section. Respectfully submitted, OLIVER J. SANDS, President.

St. Louis, Mo., Sept. 29, 1919.

Report of the Executive Committee

Gentlemen of the National Bank Section.

Since the last annual Convention of the American Bankers Association the Executive Committee of the National Bank Section has met three times—twice in New York City and once at the Greenbrier, White Sulphur Springs, W. Va.

At the meeting in New York City, November 21, 1918, the following subjects received attention:

The resignation of Mr. Thralls, Secretary of the Section, was received and the qualifications of several persons suggested for the office were discussed. It was decided that the new Secretary should devote all his time to the work of the Section and not divide his services with the Clearing House Section.

Mr. A. F. Dawson, President of the First National Bank of Daysonort, Lower was appointed a member of the Executive

Davenport, Iowa, was appointed a member of the Executive Committee, to fill the vacancy created by the death of Mr. Nelson N. Lampert, and made chairman of the Legislative

Committee.

The attention of the committee was called by the Secretary to numerous letters and telegrams received from banks in all sections of the country, asking the officer to endeavor to have the Comptroller of the Currency modify his requirement in regard to reporting earned and unearned interest and discount. The committee authorized and directed the officers to write to

The committee authorized and directed the omicers to write to the Comptroller and ask him to simplify his order.

The meeting in New York City, December 10, 1918, was held jointly with representatives of the Clearing House Section. It was decided that in the future each of the two Sections represented at the meeting should have a Secretary who would devote his services exclusively to his Section; and in pursuance of that policy Major Fred. W. Hyde was engaged to act as Secretary of the National Bank Section from January 1, 1919.

The chairman of the Executive Committee was appointed a special committee to interview the Comptroller of the Currency and supplement by verbal appeal the letter authorized to be written to the Comptroller in connection with the subject of

written to the Comptroller in connection with the subject of earned and unearned interest and discount.

The officers of the Section were directed to prepare and submit to the Administrative Committee of the Association arguments in favor of the removal of the office of the National Bank Section from New York City to Washington, D. C.

The meeting at the Greenbrier, White Sulphur Springs, was held May 19, 1919. At that meeting reports from special committees of the Section were received, including:

1. Committee on Acceptances, Mr. Sands, Chairman.

2. Committee on State Taxation of National Banks, Mr. Cox. Chairman.

Chairman.

Committee on Forms, Mr. Pondrom, Chairman. Committee on Post War Conditions, Mr. Head, Chairman. Committee on Secret Assignment of Accounts, Mr. Gat-

These reports were freely discussed, received and ordered filed. The committees were authorized to continue their work, except the Committee on Post War Conditions, as the work of that committee has been taken over by the Committee on Commerce and Marine, of the American Bankers Association. Suitable resolutions of respect to the memory of Mr. Nelson N. Lampert, deceased, formerly a member of the Executive Committee, and Mr. Gustavus Warfield, Jr., deceased, formerly Vice-President of the Section for West Virginia, were adopted and spread upon the minutes of the meeting.

Mr. Sands, the President of the Section, was instructed to endeavor to secure from the Executive Council of the Associa-

tion authority to establish in Washington, D. C., an office of the Section in charge of a competent representative. This authority was granted by the Executive Council and the officers of the Section were authorized to rent quarters in Washington and

Section were authorized to rent quarters in Washington and open the office as soon as possible.

Mr. Cox introduced the subject of Latin-American trade, which was discussed freely, and by resolution referred to the Committee on Commerce and Marine of the American Bankers Association, together with a request that said committee consider the establishment of a Bureau of Latin-American trade under the direction of the American Bankers Association, to assist in furthering trade relations with Central and South America, the service rendered by the Bureau to be available to all members of the Association. all members of the Association.

The Executive Committee approved proposed changes in the By-laws of the American Bankers Association, granting authority to each of the Sections to consider and act on legislation affecting its members, without expense to the Association, when and in the event the Federal Legislative Committee of the Association is not authorized or declines to become active in behalf

of or against such legislation.

In addition to the subjects set forth, other matters of minor importance, most of them dealing with administrative work of the officers of the Section, were considered and acted upon at the three meetings to the end that efficiency go hand in hand with the desire of your officers and your various committees to

Pursuant to authority granted by the Executive Council of the Association and in obedience to directions from the Execu-

tive Committee of the Section, a service office was opened in the Southern Building in Washington, D. C., in July, 1919. The Secretary of the Section was instructed to spend part of The Secretary of the Section was instructed to spend part of his time in Washington, employ a stenographer, organize his office and devote his efforts to making the new venture a source of real service to the members of the Section. Thus the aspiration born at Briercliff at the spring meeting of the Executive Council, in 1916, has become a reality.

Although the Washington office has been in operation less than three months, its strategical position in the Nation's Capital has enabled the Executive Committee and the officers of the Section to discover many opportunities for service to

Capital has enabled the Executive Committee and the officers of the Section to discover many opportunities for service to our members, and it is our belief that this office will soon become a source of very great practical benefit to the national banks of the country, which derive their powers from the Federal Government. The enactment of laws relating to their business and the interpretation of those laws by the Federal Reserve Board, the Comptroller of the Currency, and the Commissioner of Internal Revenue, are of such vital interest to the members of our Section that we should have available at all times in Washington a trusted official who can gather reliable information and answer questions relating to these matters information and answer questions relating to these matters quickly and accurately.

Since the Convention of the Association last year, seven measures affecting banks directly and indirectly have been passed by Congress and are now in effect.

1. The Act of March 3, 1919, amending Sections 7, 10 and 11 of the Federal Reserve Act and Section 5172, Revised Statutes.

2. The Act of March 2, 1919, to amend the Liberty Bond Act and the War Finance Corporation Act, and for other

purposes.
3. The Act of March 2, 1919, to provide relief where formal contracts with the United States Government have not been made in the manner required by law.

4. The Act of September 24, 1918, to supplement the second

Liberty Loan Bond Act as amended, and for other purposes.

5. The Act of February 24, 1919, to provide revenue, and

6. The Act of September 26, 1918, to amend and re-enact Sections 4, 11, 16, 19 and 22 of the Federal Reserve Act, and Sections 5208 and 5209 of the Revised Statutes.

7. The Act of November 7, 1918, to provide for the consolidation of national banking associations.

The seven measures referred to were passed during the second session of the Sixty-fifth Congress, which ended March 4, 1919. During the first session of the Sixty-sixth Congress a large number of bills, directly and indirectly affecting the business of banking, were introduced. These measures are being closely watched by Mr. Waldo Newcomer, Chairman of the Committee on Federal Legislation of the Association, and by Judge Paton, the general coursel who will recent the latter that a detail to

the general counsel, who will report their status in detail to the Convention. Therefore it is not necessary to revert to all of them here, but it may be of interest to know that two measures relating to our business have been passed by the Senate and one by the House of Representatives:

S. 2472, known as the Edge Bill, which amends the Federal Reserve Act and permits the formation of banking corporations to do a foreign business and encourage export trade, has been passed by the Senate.

S. 170, which amends the Federal Reserve Act and permits S. 170, which amends the Federal Reserve Act and permits National banks, with a capital of \$1,000,000 and over and that are located in cities having a population of 500,000 and more, to establish branches, has been passed by the Senate.

H. R. 7478, which amends Section 5200 of the U. S. Rev. Stat., and allows National banks to lend a greater amount to one individual, firm or corporation than existing law permits, has been passed by the House of Representatives.

Mr. Sands, the President of the Section, has had several conferences in Washington with the chairman of the Executive Committee and the Section Secretary, and he has been in

Committee and the Section Secretary, and he has been in communication frequently, through the medium of correspondence, with the other members of the Executive Committee. Throughout his administration of the office of President he has worked directly and through standing and special committees and the office of the Secretary to upbuild and strengthen the Section to the advantage of its members. His course has been an inspiration to the members of this committee and he com-mands our respect, our confidence and our esteem.

The National Bank Section is fortunate in having a Secretary so well qualified to handle successfully, not only the details of his office, but many diplomatic missions involving broad and compex matters relating to the work of the Section. Major Hyde has displayed rare tact and judgment. He is devoted to the interests of the Section, works tirelessly and conscientiously and strives contenting to breaden the power and influence of and strives constantly to broaden the power and influence of his office to the service of our members. It is a pleasure to us to pay this tribute of respect and appreciation to one whose qualities of mind and heart fit him so well for the place he

The program of the Section's activities for the next year should include: First, the development of the Washington office, and then, selected from a list of suggested activities, a few subjects which are of most vital importance to our members. One objective reached opens the road to another. Thus, step

by step, progress is achieved.

In our quest for work to keep the Section organization busy until we meet again, let us fear not, if the trail should lead that way, to search our own minds and hearts. Perhaps the things we seek are already in our possession, perhaps the power we would have lies dormant in our keeping awaiting expression through the orderly process of friendly counsel and earnest cooperation, not only among ourselves, but with others. Let us remember that every right and privilege we enjoy is founded upon duty and obligation. The seed must be planted before upon duty and obligation. The seed must be planted before

the harvest can be reaped. Thus, if each one of us is willing to indulge in a little introspection and seek to find the duty which society places upon him and discover the obligation which which society places upon him and discover the obligation when his membership in our great democracy imposes upon him, and when he discovers the truth, pursue a just course, even though it involve some measure of self-denial, the things of value which we seek and which we imagine are held in the keeping of others to be achieved by us only through strife, will come to us spontaneously.

H. H. McKen, Chairman, EDWARD S. BROWN, E. KIRBY SMITH, J. A. PONDROM, N. P. GATLING, A. F. DAWSON, J. ELWOOD COX. OLIVER J. SANDS, W. W. HEAD.

St. Louis, Mo., Sept. 29, 1919.

Report of the Secretary, Fred W. Hyde

Gentlemen of the National Bank Section

The most important year in the brief history of the National Bank Section is that of 1918-19, because the long cherished plan to open an office of the Section in Washington, D. C., has been carried into effect. Jerome Thralls, who had served as Secretary since the Section was organized, resigned Decem-31, 1918, and since January 1, 1919, the office has been

filled by the present incumbent.

The past year has been one of progress and achievement. In the general office of the Association in New York the work of the Section has proceeded along approved lines. At Washingthe Section has proceeded along approved lines. At Washington the Section's branch service office was opened the first of July in the Southern Building, which is located in the finsncial district, only one block from the United States Treasury. The space occupied is Room No. 1, on the street floor, close to the H Street entrance of the building. Here are on file volumes of information relating to Congress, the departments of the Federal Government, and the city of Washington, for the use of bankers. From the day the office was opened the volume of business has increased steadily: inquiries are answered, comof bankers. From the day the omice was opened the volume of business has increased steadily; inquiries are answered, commissions undertaken, congressional bills and government publications obtained and forwarded and personal attention given to bankers who visit the Capital. The purpose is to make the office a source and means of prompt and reliable service to bankers. As this agency of the National Bank Section becomes better known the conveniences, facilities and helps which it affords will be recognized and taken advantage of to an extent greatly beyond the present record. There really is illimitable opportunity in this new undertaking to serve the National bankers of the United States from the country's Capital. The Section's horizon steadily widens. The range for the expansion of the duties and activities of our organization is, in fact, beyond our present comprehension.

of the duties and activities of our organization is, in fact, beyond our present comprehension.

The Executive Committee has held three meetings—two in New York and one at White Sulphur Springs, W. Va.

The sixteen activities adopted by the Executive Committee have been the rules of practice by the present incumbent throughout the year. They are:

1. Conduct a campaign for a 100 per cent membership of National banks in the American Bankers Association.

2. Co-operate with the Committee on Federal Legislation to the end that needed constructive legislation only shall be passed.

 Make arrangements to render a greater amount of service to the members in connection with their transactions with the various departments of the Government at Washington.

Give attention to the operations of the so-called discount inles. Endeavor to have laws passed that will require public record to be made of all assigned accounts.

5. Make effort to get a National Bank Section organized within each State Bankers Association.

6. Define duties of State Vice-Presidents and organize them

council to meet with the Executive and various other committeemen of the Section at the time of the Annual Convention and at such other times as may be deemed necessary. Arrange for periodical communication with all members

of the Section.

8. Assist in a campaign of education and publicity designed to inform the bankers relative to the new features of the Federal Reserve system covering particularly trade and bankers acceptances and foreign banking, so far as it relates to national

Create a Committee on Legislation to include in its membership as its principal representative in each State the Vice-

President of the Section for the State.

10. Arrange for the inclusion in the Federal Legislative Council of the Vice-Presidents of the American Bankers Association and the Vice-Presidents of the various Sections of the American Bankers Association in each State.

Assist in the preparation of up-to-date forms for the use of banks. use of banks. Evolve and develop improved plans, methods and systems for the various departments of member banks.

12. Have a special committee appointed charged with the responsibility of studying conditions with the view of making suggestions to the Executive Committee of the Section that may be used in aiding the banks throughout the country to equip themselves so as to render the maximum of service during the reconstruction period.

13. Aid in every possible way to encourage the national movement to create new savers, to increase thrift and industry among the people throughout the country, to direct credit into essential channels of production and to mobilize the banking resources of the United States to the maximum. Also study

the field of savings business and give the members of the Section advice and information as to how to build up this particu-

department of their business.
4. Accord all possible aid to the Treasury and various other departments of the Government in the nation's financial

program and general war activities.

15. Impress upon the public, through newspaper publicity and otherwise, the thought that no individual should dispose of his Liberty Bond holdings, either in exchange for other securities or otherwise, without first consulting with his banker.

16. Maintain close relations with the Federal Reserve Board, the Comptroller of the Currency, the National Association of Credit Men, and other leading business organizations whose good-will and assistance are essential in the proper solution of the important problems that confront the harkers.

tion of the important problems that confront the bankers.

The correspondence from this office during the past year aggregated over 3,000 letters, in addition to upwards of 7,500 form letters and questionnaires, and several hundred news-

papers were mailed.

As representative of the American Bankers Association, the Secretary has attended the Annual Conventions of bankers' associations in the following States: Mississippi, Arkansas, New Sociations in the following States: Mississippi, Arkansas, New York, Ohio, Minnesota, North Carolina and West Virginia. He also attended the annual conventions of the Credit Association of the Building Trades of New York, the American Acceptance Council, and the League for Industrial Rights; and the conference at Washington in which the Agricultural Commission of the American Bankers Association and representatives of Federal Government participated.

At the meeting of the Executive Committee at White Sulphur Springs, in May, a new Section symbol was adopted.

The membership of the Section has increased from 6,337, August 31, 1918, to 6,616 on August 31, 1919, a gain of 279 during the year. On August 31, 1919, there were 1,289 non-member next send having. during the year. On A member national banks.

From the Comptroller's office it is learned that 210 charters were granted to national banks during the year ending August 31, 1919; that 268 banks received authority to increase their capital; five reduced their capital; that the net authorized increase in capital is \$36,654,100; that the resources of national banks on June 30, 1919, were \$20,799,550,000, or an increase of \$2,960,048,000 over resources of June 29, 1918. There

crease of \$2,960,048,000 over resources of June 29, 1918. There were two failures of national banks.

Up to and including August 25, 1919, the number of national banks that had been granted fiduciary powers by the Federal Reserve Board was 983. Of the State banks of the country, 1,099 had become members of the Federal Reserve system on that date; on the par list, July 15, 1919, there were 8,848 member and 12,071 non-member banks.

The necrology of the year included the names of Nelson Norman Lampert, of Chicago, who was a member of the Executive Committee, and Gustavus Warfield, Jr., of Elkins, W. Va., who was State Vice-President from West Virginia.

From August 31, 1918, to August 31, 1919, the expenses of this Section amounted to \$10,796.63. As the appropriation was \$10,750, the Section's deficit at the end of the fiscal year was

\$10,750, the Section's deficit at the end of the fiscal year was \$46.63.

In closing his report the Secretary makes grateful acknowledgment of the constant encouragement and assistance which he has received from the devoted officers and Executive Committee of the Section, and from his associates in the general office of the Association.

Respectfully submitted, FRED. W. HYDE, Secretary.

St. Louis, Mo., Sept. 29, 1919.

Report of Committee on State Taxation of National Banks

To the Executive Committee of the National Bank Section:
The longer your special committee on State Taxation of
National Banks studies the subject the more it is impressed
with the importance thereof. States are jealous of their rights
as commonwealths; the federal authorities feel it incumbent on them to maintain the supremacy of the nation over its units. To reconcile differences and bring about a state of affairs which will insure justice to all will require time, labor, patience and mutual conciliation.

It is assumed that every class of business, including banking, It is assumed that every class of business, including banking, is willing to bear its share of the public burden. In some of the states bank stock is looked upon by local assessors and by the legislators as "good picking," and statutes deal heavily with the owners of the property, while in other states the bankers are satisfied that the taxes they pay are not disproportionate or excessive. Where bankers and holders of bank shares are by law forced to pay more than their proportion of taxes the revolt seeks to carry legislation to the other exterms, and individual bankers and associations of owners of and individual bankers and associations of owners bank shares endeavor to determine a basis of taxation which will not alone relieve them of the present excess but will give them advantages which will partially compensate for undue and unwarranted payments heretofore. There is danger that radical demands for relief on the part of bankers will defeat their worthy purpose. Banks ever have been regarded by tax assessors as legitimate objects of assault and if bank share owners in their efforts to escape injustice through federal legislation, proceed beyond proper bounds, the state law makers will discover means to offset their gains and even make extortionate exactions which will intensify instead of relieve the situation. Therefore it behooves National bankers to give thoughtful consideration to this subject, to proceed not hastily but with care and circumspection and always to keep in view the arrival at a perfect balance by which none shall be dissatisfied and all will have consciousness that they are doing their full share, and no more, in maintaining government and stabilizing our national ideals and institutions.

As this committee reported to the executive committee at the White Sulphur Springs meeting, we have carefully watched legislation, both state and national, and nowhere do we find a disposition to-make radical changes in existing statutes relating to taxation as effecting national banking institutions, and we are confident that the watchfulness of legislative committees of both the American Bankers Association and of the we are confident that the watchfulness of legislative commit-tees of both the American Bankers Association and of the bankers' associations of the several states should be in gen-erous measure credited with the defeat of "strike" movements against the business of banking. It always is better to head off hostile attacks in their incipiency rather than to wait until the movement has gained dangerous momentum. As said in our mid-year report: "In states where laws now in effect levy upon banks injustly, the bankers through associated eflevy upon banks injustly, the bankers through associated effort should protest with a vigor that will compel readjustment on an equitable basis; not only protect but take affirmative, positive action in the truly American way of political activity, beginning with the primary and continuing until the legislature has adjourned; opposing candidates for office who are unenlightened and unqualified for the task of law making, and those who have not given proof of character and shillty. those who have not given proof of character and ability. As bankers we have ourselves to blame if we permit the perpetuation or the continuance of abuses. The conservatism attached tion or the continuance of abuses. to our class of business and our disinclination to make our influence felt outside the walls of our banking houses are in part responsible for the election of law makers who are not

fitted to meet the requirements of such exalted station.

"Warning should be taken of a situation that has some alarming phases. As one effect of the Great War, extravagance on the part of governing bodies, from Federal down, has run rife. It is ever a difficult thing to reduce expenditures; the tendency to raid the public crib is proverbial. To continue to spend on a war basis means increased taxation and the drift will be inevitably along the lines of least resistance. Other interests are awake and are not too proud to fight for their rights. Bankers cannot hold aloof from politics and yet expect to be treated with justice by legislators elected without their treated with justice by legislators elected without their aid. We contend that to be a politician to the extent of active participation in the selection and election of men of integrity to public office, is the blessed birthright of an American, and to do less is to confess ourselves unworthy our glorious heritage."

We renew our expression of opinion that the matter of the state taxation of national banks is one that properly should be assigned to the state vice-presidents of the section. could by conference and correspondence arrive at a country-wide understanding as to what constitutes fair and equitable treatment of national banks, and each in his own state urge upon the legislature the conclusions that had been reached. All or nearly all the state bankers' associations have legislative committees

The matter of the taxation of bank shares is one which affects all classes of chartered banks, and the several states of the country are governed largely in their policy in respect to taxation by the Federal statutes which fix the basis for the taxation of the shares of national banks by the states. It is therefore quite evident that this important question is one in which we can all co-operate, and for that reason this committee strongly urges the appointment of Taxation Committees in each of the sections of the American Bankers Association and in each of the State Bankers Associations; and that these committees should all co-operate to the end of securing such reasonable amendments to the Federal laws which will fix a maximum rate at which money invested in bank shares can be taxed.

The present Act known as Section 5219 U.S. R. S. has been so confused by the many conflicting United States Court decisions during the past fifty years that it should be amended or re-enacted so as to prevent the states from taxing the shares of National banks upon a basis higher than other invested capital in the state. This will prevent discrimination and that is all that the investors of bank shares can hope to secure. Our belief and experience is that the holders of bank shares are amongst our most loyal citizens and they do not expect any discrimination favorable to them; they are willing and anxious to pay their full share of local, state and national taxation and should not be asked to pay their full share of local, state and national taxation and should not be asked to pay more.

On careful analysis the investment in bank shares is no more profitable than that in any other corporation and when the double liability is considered and the fact that banks enjoy

double liability is considered and the fact that banks enjoy no special privilege, all citizens being privileged to organize banks, there is no reason why there should be any discrimination against the shares of banks.

The banks themselves are in no small degree responsible for the fact that they are discriminated against in taxation. There is the much unprestrained intemperate advertising of the kind. is too much unrestrained, intemperate advertising of the kind calculated to cause the public to feel that banks possess a sinecure and are prosperous beyond the bounds of fairness or public safety. Statements are often published showing a large percentage of capital stock issued to shareholders from earnings, and not infrequently published statements showing large per-centage earned on capital stock, without making reference to surplus and undivided profits, the true source of the earnings, accumulated by denying shareholders reasonable dividends, and during a long period of years, extending back into the days when the possibilities to earn profits cannot be compared with present opportunities curtailed by legislation, keen competition, and economic conditions far different. If bankers would tell the whole truth, if they will make such boastful statements, they would shield the public from the error of false opinion, and establish themselves on a more ethical and practical basis of relations with the public and competitors.

The National banks of this country earn approximately 8% on the true value of their shares. Accordingly a bank with shares worth \$200,000 and deposits of \$1,000,000 earns about \$16,000 per annum net. If the management of the bank is charged by its shareholders, interest on the value of the shares at the current rate charged by the bank, say 6%, it is patent that the shareholders contribute \$12,000 to the earnings by virtue of their investment, which leaves \$4,000 earnings only produced by \$,000,000 of deposits. If the bankers themselves appreciated these facts, and would give them to the public, public opinion, which always wants to be fair would be very

different.

Reports have been made to your committee from many states of the Union relative to acts of the legislatures during 1918-19, as affecting banks, and we have had the benefit of the information afforded by Judge Paton's summaries of legislation to the American Bankers Association, additional to the questionnaire that was sent by this committee earlier in the year to the secretaries of state bankers' associations. These sources of information produce proofs that very little legislation directly affecting national banks was attempted during the year just ended. It was shown that in a majority of the states national and state banks were taxed alike. In some states the State Chartered institutions pay a license for the authority and privilege of transacting business. In several states the legislatures were not in session this year. A few of the states have by law decreed that shares of bank stock shall be taxed the same as other like property is taxed, and from these states the assurance comes that bankers are making no complaint.

The committee appends the replies received from secretaries of state bankers' associations to its questionnaire issued in April of the present year, as evidence of its efforts to serve you adeof the present year, as evidence of its efforts to serve you adequately, and as a matter of record. It is anticipated that the report of Mr. Waldo Newcomer, Chairman of the committee on legislation of the American Bankers Association, will give a comprehensive review of the work of congress and the State Legislatures pertaining to the banking business during the past association year, including measures directly affecting national banks. In his summary of legislation Judge Paton directs attention to various legislative measures of interest to members of the National bank system. In Idaho Seprets bill members of the National bank system. In Idaho Senate bill No. 63, amends the law as to the assessment of bank stock by providing that the assessment shall be in the same manner and upon the sane basis of actual value and uniformly with all other property assessed in the county in which such shares of capital stock are assessed. Senate bill No. 19 reorganized the state banking department. In Indiana an important tax law was one of the prominent pieces of legislation enacted by this year's assembly. In Iowa a bill was passed permitting banks to deduct the amount of government securities held for 60 days prior to January 1 from the assessed valuation of stock of the bank. In Kansas Senate bill No. 26, concerns assessof the bank. In Kansas Senate bill No. 26, concerns assessment and taxation; provides for the assessment of the shares in National state and other banks and also in loan and trust companies organized under the laws of Kansas or the United States, to individual shareholders at the place where the bank is located. Under this law bank shares will be assessed on their book value. In Maine House bill No. 451, amends the law exempting certain public bonds from taxation by including the notes and other obligations of light and power districts and also including "notes and other obligations" as well as bonds of counties, municipalities, village corporations, light and power districts and water districts in the exemption. In Montana Chapter 51, providing for the classification of taxable property for the purpose of taxation and the percentage of the property for the purpose of taxation and the percentage of the true and full value of each class which shall be taken and used as the basis for the imposition of the tax thereon. In Nebraska an amendment to Section 6343, revised statutes, prohibits banks, loan and trust or investment companies from deducting from the amount of capital stock, for purpose of assessment for taxation, the value of any United States government securities owned by them. In North Carolina provision has been made in the machinery act for the banks to pay all taxes, instead of the stockholders. In addition to the present deductions, in arriving at the value of the shares of stock, provision has been made that Liberty Bonds and Federal Farm Loan bonds can be deducted for taxation purposes up to 25% of capital, surplus and undivided profits. In Oregon Senate bill No. 108, provides that real estate taxed shall be deducted from the bank's capital, surplus and profits and the remainder taken as basis of valuation of shares subject to taxation.

In closing this report we desire to acknowledge the assistance given us by the secretaries of State Bankers Associations, Chairman Newcomer of the A. B. A. Federal Legislative Committee and Judge Thomas B. Paton, general counsel of the association. It is our belief that this section should continue to have a committee on State Taxation of national banks in to have a committee on State Taxation of national banks in order that results thus far achieved be not lost and to the end that the undertaking to unify state laws on this subject be prosecuted to a successful conclusion. In a large way the Association's committee on federal legislation considers and In a large way the acts upon legislation relating to banking, but this section has an important duty to perform to National banks in collecting information of proposed laws in the 48 states which would affect institutions holding national charters, in giving warning of those measures which would be unfair or oppressive and in stimulating interest in such righteous legislation as will afford protection and increased opportunities for service

and profit to national banks. All of which is respectfully submitted,

J. ELWOOD COX.

STATE BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Third Annual Meeting, Held in St. Louis, Sept. 29-30—Oct. 1, 1919

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Model State Banking Laws

By George I. Skinner, Superintendent of Banks of the State of New York.

In his opening, Superintendent Skinner pointed out that while it would be impossible for human genius to devise a system of banking under which our banking institutions could be the perfect servants of business and commerce, which they should be in order to fully develop all the varied resources in the communities in which they are located, and at the same time absolutely protect the interests of depositors whose funds are placed by them at the disposal of our ship-builders, our manufacturers, merchants and farmers, every effort should be made to make banking laws as near perfect as is possible.

"Not only are conditions in different states so varied," said Superintendent Skinner, "that a statute that was almost perfectly adapted to the need of one state would not fully respond to the needs of another; but even in the same state conditions change from time to time. There is constant growth and development, and there must be constant amendments to our bank-ing laws to meet changed conditions. It is, in my judgment, impossible to create one uniform, hide-bound banking law which will provide for the needs of all the different communities embraced in so wide a territory as the United States of America.

Local laws can best meet local conditions.

"The provisions embodied in the banking laws of the various

states are so manifold and various that it would be useless to attempt to discuss in the time allotted any but the most salient features. They may, however, be subdivided into two general classes—provisions designed to protect depositors, including provisions for supervision and restrictions upon the powers of banking institutions and those which confer such powers upon them as are deemed necessary and broaden their functions and usefulness and enable them to play their part in promoting commerce, manufacturing, mining, agriculture and the general business of the country, for banking is the foundation upon which the entire superstructure of the national life is erected.

"In a larger sense than ever before, the development of happiness and prosperity of the human race, the development of ness and prosperity of the human race, the development of society and the preservation of civilization are dependent upon the extent to which our bankers meet the demands made upon them. The manner in which the wealth of the world is distributed among different classes of our population is becoming more and more important, and adequate protection must be afforded to those who are willing to perform their part of the manual as well as the mental labor of the world for the purpose of maintaining themselves and their families in comfort during old age and in sickness as well as in the days of their strength. Their savings as well as their muscles and their minds are employed in their world's business and the belief that the laborer and the capitalist—and every saver is a capitalist—should share in the results of their efforts and be assured of happy and peaceful lives under all ordinary conditions is a kind of socialism to ful lives under all ordinary conditions is a kind of socialism to which we can all subscribe.

"It seems to have been demonstrated in this country that supervision of banking institutions is desirable, although there is still much discussion as to the powers that should be con-

"In my judgment, the desirability of supervision being admitted, the powers conferred upon the Commissioner or Super-intendent of Banks should be very broad, and he should be given

intendent of Banks should be very broad, and he should be given a very wide discretion.

"I have never known a time at which the exercise of discretion with reference to the creation of new banking institutions was so necessary as the present. Never before have so many men seemed to be desirous of engaging in the banking business, and were it not for the discretion given to the Superintendent of Banks there would also be, in my judgment, an undue extension of branch banking in the cities where it is authorized.

"There is one power conferred upon the Commissioner of Banks in some of the Western states that I really believe ought to be embodied in any model State Banking Law. especially a

to be embodied in any model State Banking Law, especially a

state which has mutual savings institutions, although it is a provision which, owing to conditions, is not fully effective, and must certainly add greatly to the discomfort of supervising officers. I refer to the power to fix the maximum rate of interest which a state banking institution may pay to depositors. In order to make this power as beneficial as possible it would In order to make this power as beneficial as possible, it would, of course, be necessary that the same power be conferred upon and exercised by the Comptroller of the Currency with reference

to National Banks and just and harmonious action taken."
Superintendent Skinner then took up the question of providing for proper methods of examinations by supervisors of banking institutions, and discussed laws enacted to provide proper safeguards to depositors. He referred to capital requirements, double liability of stockholders, reserve requirements, limitations upon loans, the filing of sworn reports by officers of banking institutions, and various provisions with reference to book-keeping and false entries. He pointed out that the requirements

high institutions, and various provisions with reference to be keeping and false entries. He pointed out that the requirements would necessarily vary in different states, and even in different localities in the same state.

"I am of the opinion," said Superintendent Skinner, "that state banking institutions should, within proper limitations, be permitted to make loans directly upon real estate and to accept real estate collateral. The strictly commercial institutions located in large cities would not, even if permitted, desire to make many loans of this character, but in the smaller places and within a restricted territory such loans can be safely made and form a much better investment for local institutions than some of the bonds which they are so frequently induced to buy in large quantities and which fluctuate so greatly in value, or certain grades of commercial paper the value of which is entirely unknown to the officers of the bank investing in it. Such investments also prevent the piling up of unused money at low rates of interest in the larger banks.

investments also prevent the pling up of unused money at low rates of interest in the larger banks.

"While in New York State the needs of home-builders and of farmers are, to some extent, largely taken care of by institutions of a special character, such as our mutual savings banks and the savings and loan associations, state banking institutions, where they can with safety, should use the money deposited with them in the development of the communities in which they related and the greation of a glass of home-sympts and the are located and the creation of a class of home-owners and the development of agriculture are of as much concern to the general public and to the institutions themselves as general business

"I also believe that the provisions of our laws by which we permit larger loans when they are secured by collateral of well-known value, or are made upon strictly business paper than upon the note of an individual with an accommodation endorse-

ment, recognize a very proper distinction.

"Recent proposed amendments to the National Banking Act indicate that the reasoning that long ago prevailed in New York State is impressing itself upon the minds of the Federal legislators. Our law also requires banking institutions, both stock and mutual, which receive general deposits to create from their earnings surplus or guaranty funds in addition to capital requirements for the future protection of the general public. The effect of the creation of such funds in New York institutions has been admirable, and an attempt is now being made in some states to employ this principle as the basis for a so-called Guaranty of Deposits. I dislike to introduce this subject at this time, but, while the guarantee of deposits exists in some states and the insertion of similar provisions in the Federal statute is being urged year after year, this subject cannot be wholly ignored in a discussion of model laws. We must be prepared, if opposed to the guarantee of deposits, to present unanswerable We must be prepared, arguments against the proposition both in Congress and in our state legislatures.

"It may not be sufficient to demonstrate that the proposed procedure encourages reckless and improvident banking, and

that it penalizes well-conducted institutions for the benefit of those who patronize badly managed institutions. There is always a great deal of sympathy with the unfortunate depositors

with failed institutions.

"An experiment of a similar character was tried in the State "An experiment of a similar character was tried in the State of New York some eighty years ago, when, in 1838, provision was made for so-called 'Safety Fund Banks.' That experiment was a failure, and it seems to me that the most effective argument thus far presented against any attempt to ally the government and the banks of the country in an attempt to guarantee deposits with banking institutions of any class is that such attempts would, in all human probability, ultimately result either in repudiation of the implied promises of the government or in the reimburgement of denositors by general taxation. The subthe reimbursement of depositors by general taxation. The subject is too big and has too many phases to admit of our attempting a complete elucidation of the various problems presented at this time. They should, however, be receiving very careful and very complete consideration, for the banks, from their recent co-operation with the government for patriotic purposes, are being recognized more and more by the people generally as performing semi-public duties and assuming semi-public responsibilities." the reimbursement of depositors by general taxation. The sub-

Taking up the question of the extension of branch banking,

Superintendent Skinner said:

"My own state is one of the states in which certain banking institutions are, under specified limitations and conditions authorized to open and maintain branch offices, and I have become an almost unwilling convert to the belief that the power to establish branch offices under certain restrictions and limita-tions should be given to banking institutions under such condi-tions as prevail with us. Those of you who live along the northern border are familiar with the history of branch banking in Canada, and I believe that experience in our state shows that in cities having a population of more than two hundred thou-sand, branch banking has justified itself by affording banking facilities in sections which could not otherwise be properly facilities in sections which could not otherwise be properly served, encouraging thrift among those who would not otherwise save and making available for the business of the country funds that might otherwise be hoarded. It is certainly better to have outlying sections of the large cities served by strong and solvent institutions through branch offices than by weak institutions which would necessarily be struggling for life, if they existed at all. The same reasoning would justify the establishment of branch offices in other municipalities within a limited territory, provided their establishment did not involve competition with small institutions or tend to create a monopoly in banking. In other words, I am inclined to the opinion that it would be for the public benefit if large institutions were authorized to establish branch offices at small places within twenty-five or fifty miles of the location of their main offices, provided that after the establishment of such branch offices there would be no competition with other institutions located in the same place. By this means banking facilities could be afforded to many small villages which are now without them, or in which independent institutions of adequate size and strength cannot be profitably maintained. It is evident, moreover, that if this country is to make the most of its opportunities in foreign trade and commerce, foreign branches of our institutions must be opened in order to afford the same support to our merchants and manufacturers and their customers as has been given to the merchants and manufacturers of European countries by their merchants and manufacturers of European countries by their great international banks in the past. In this respect, as in some others, the bankers of New York have shown the way, and our statutes and practice have served as a model for Federal legislation as well as for the legislatures of other states.

"The ordinary powers of banks are so numerous and so universally granted in substantially the same terms that it is not necessary to enumerate them or comment upon them. It frequently occurs, however, that as the result of a change in gen-

eral conditions or of special and local needs the exercise of new powers is desirable. If they are general in their nature and can be safely exercised by institutions receiving deposits from the general public, they can, like recent provisions with reference to acceptances, be promptly incorporated in the statutes relating to commercial banking institutions. If, however, they are of such a character or so much in the nature of an experiment that the deposits of the general public should not be put at risk in their exercise, different types of corporations can be readily created by state legislation, and only the funds of those who wish to adventure along these new lines put at risk in the new

"In my state we have no less than three different classes of corporations which have been created to relieve needy borrowers from the exactions of the loan sharks and, under somewhat different circumstances and conditions, render assistance to the worthy poor. It is needless to say men who know that the return must be proportionate to the risk that an investment in these corporations is made attractive, and that by one method or another the moral hazard is quite fully determined. In like manner when it became apparent that foreign trade and com-merce presented great opportunities of which ordinary banks and trust companies could not avail themselves with the same safety to their depositors as before, investment companies with a minimum capital of two million dollars were authorized by our banking law to occupy the new field, but were prohibited from receiving general deposits locally. At the same time our banks and trust companies were authorized to invest in their shares. The capital stock of one of these corporations is held shares. The capital stock of one of these corporations is held entirely by National banks, and I presume you have all noticed the recent efforts of the National government to promote and sustain foreign trade and commerce along somewhat similar lines. No system of department store banking that can be devised can so surely and so effectively meet such special needs.

"With initiative and intelligence, proper co-operation and organization, I believe that the future of banking in this country will be quite as largely in the hands of the men connected with state institutions as has been its past. You are the first

with state institutions as has been its past. You are the first to discern or foresee local needs and adapt your business to local or changed conditions. You can most readily impress your views on local legislatures. Large bodies are proverbially slow, and the Congress of the United States has so many important matters to consider that the special banking needs of Nevada or New York create comparatively little impression upon

"In perfecting your systems and procuring proper local legislation, you will have at all times the support of your brethren of the National banks, unless the legislation is discriminatory in its character, and I am sure we all believe in constructive and not destructive legislation. In New York State, at least, it has been utterly impossible to great environments. it has been utterly impossible to create any general class jealousies, and in urging any proper legislation upon our state legislature for the benefit of state institutions and the development of the banking resources of the state through them, I have always relied confidently upon the support of the broad-minded men in control of our National banks.

"Before us are some of the most tremendous problems of all time. The labor question, the high cost of living, housing prob-lems, production, transportation and distribution, all are clamoring for immediate solution. Behind them all is the question of money; the special instrument with the use of which you are so peculiarly familiar and in the distribution and employment of which you are so constantly and so continuously engaged. Consequently, the final solution of all these problems rests to

a large degree with you, and your responsibilities are correspondingly great.

"I reiterate that the future of banking in this country, its prosperity, the happiness of its people, aye, the future history of civilization as it shall be written, is largely in your hands."

Bringing Up Capitalists

By Harvey A. Blodgett, President Harvey Blodgett Company, Saint Paul.

When your President invited me to fill a place on your pro-When your President invited me to fill a place on your program with a discussion of practical publicity plans for banks having membership in your Association, I gladly accepted the assignment; for I believe that financial publicity should pulse with the action of these unparalleled times; that it should rise to the national exigencies. And so I shall try to demonstrate in this presence how bank publicity properly devised, modernized, can have a marvelous influence in establishing sanity where reason is in danger of dethronement; how it may entwine the roots of thrift and of economy, and of straight thinking about the heart of the republic; and how it may be a greater factor in increasing the nation's resources in working capital and in efficient producers.

Today the nation stands in need of more capitalists, of small

Today the nation stands in need of more capitalists, of small estate as well as large, that its financial reserves may be mobilized; and that the sane thought of the serious-minded, who have something at stake, who have an interest in industrial development, may prevail against the wild theories which are being propagandized without limit or restraint.

Not long ago our country demonstrated that it was possible

to marshal, at short notice, an enormous army of capitalists, who, millions strong, worked and saved and invested. But this army sprang into being suddenly, and, the war over, is rapidly disbanding. The need of organized thrift remains; indeed it grows. The banks of the nation are logically the central thrift stations at which financial power is generated. The demand is for more, many more capitalists. Whence shall they come? The material is all about you. It has proved once its responsiveness. What better avenue of approach to these potential capitalists have the banks than through their publicity?

It ill becomes the bank publicist to assume, in times like these, that the highest mission of a bank's advertising is to press its claims for business from those who feel the need of a banking connection; or to demonstrate to the public such dis-

a banking connection; or to demonstrate to the public such distinct advantages as it imagines it has over its neighbors in the way of superior facilities and commendable enterprise; or a degree of official integrity, by implication, rare among its competitors. I disagree emphatically with those who persist that a bank's advertising should be distinctly and selfishly its own, should mirror it to the public as in a class by itself. The bank which adheres to this idea and talks only of itself will find scant response from the masses

I, for one, prefer to assume that bank publicity has a higher calling. That, in the main, it should be devoted to the bringing up of more capitalists, to the encouragement of initiative and creativeness. It should be the antidote for the propaganda of radicalism, the cure for economic illiteracy. Why not?

And I am convinced that a bank, in adopting modernized

publicity policies, such as I shall presently outline, will sacrifice

not a whit in direct benefits and substantial results.

While the war was on the nation was at one in its willingness to sacrifice and work that we might win. Class differences were sunk in the common purpose. But no sooner had the curtain rung down on the battlefields of France than did this country become a battlefield of "words and phrases." As the markly elegent the details of the days a beginning and months elapse the action of the drama becomes swifter and

You gentlemen who live and move in an environment of culture are apt to fail to appreciate how those in humanity's less favored classes are influenced and dominated by the propaganda of radicalism. You read your daily papers and your edited current magazines and assume, perhaps, that this safe propaganda predominates. Possibly you forget, too, that the abundant phrases and glittering promises of the demagogue sound sweet to a large proportion of the great mass of citizenship. Those who would extinguish capital and set license free, who would throttle initiative and shackle production; and those who would foist upon us daring experiments, find open right in your own communities.

The social unrest you read so much about isn't in distant communities; it is fomenting at your doors, and it is something

with which you must reckon.

The condition of social unrest in England, admittedly worse than in this country, is incited by a class of propagandists aptly described by W. A. Appleton, president of the International Federation of Trade Unions. His eloquent words are well worth quoting because they contain a timely warning to America. These demagogues, says Mr. Appleton,

"Have, in the main, to deal with an unthinking pro-letariat. They may enrich their promises with rhetoric's choicest ornaments; they may build not castles in Spain, but empires on formulæ. They have no responsibility. They usually suffer from moral obliquity and constructive paralysis. To demand rather than to provide is their paralysis. To demand rather than to provide is metier. The consequences of these demands are either bemetier. your their intelligence or without influence upon their consciences. They will cheerfully adopt and promulgate every panacea of the ancients or the moderns, and just as cheerfully discard and forget them. Whoever dies, they live; whoever fails, they are triumphant. It is no use analyzing intentions. A nation faced with strangulation can only deal with effects and the effects of the propaganda which these revolutionaries have fathered are culminating in disaster.

I quote this sane labor leader because similar insidious influences are at work in this country trying to destroy what the banks of the nation are helping to foster and construct. And I hope to develop in your minds the belief that you bankers, in your publicity, have an opportunity to combat the evil of this endless outpouring of destructive propaganda. For this propaganda is dulling the senses of the republic; it is under-mining the purposes of men and women; it is nipping promis-ing careers in the bud; it is interfering seriously with the successful bringing up of numberless capitalists whose contribution to the nation's resources in wealth and brain and effort are

needed.

Almost everyone wants to be a capitalist. A customer with capital is the banker's delight. His interests are in common with the man who is trying to get ahead in the world. The more capitalists the banker can aid in bringing up, and the larger numbers he can shield from the insidious wiles of financial wolves, the more his institution and his community will be enriched. Therefore I often wonder why so many bankers are most attent upon the needs of those who have arrived.

"A capitalist," says Webster, "is one who has capital for investment; a person of large property which is or may be employed in business." Is not Webster a little old fashioned in his definition? Perhaps when he wrote it savings banks were

ployed in business. Is not webster a little that the banks were his definition? Perhaps when he wrote it savings banks were not as popular as now; at least there were no Liberty Bond owners. If a modern Webster should revise that a modest supplies that the same of the s believe he would extend it to every one who has a modest sum at interest.

Fred Stone's definition of a socialist is "one who has nothing and is willing to divide with everybody." The more capital The more capital one acquires the further his sympathies become removed from the aims of the agitator. The best panacea for social unrest is treatment which makes people better off.

Give the laborer a living wage, so that he can have a margin over the cost of living, and then inspire him to save and you

way toward the solution of the labor problem.

"Production, not phrases," says the labor leader I have quoted "are needed in these crucial times of international unrest." And so while the industrial world turns its attention to the vital matter of increasing human production, why is it not logical for the finencial world to concentrate on the task not logical for the financial world to concentrate on the task of producing more capitalists?

During the war we made pretty good headway in turning out capitalists but since the armistice the work has lagged, not being anybody's business in particular, and we may fairly conclude that, on the whole, the making of spendthrifts is gaining the upper hand.

If all the money waste resulting from inordinate desire for luxury, from misplaced confidence and stunted financial judgment could be recorded and appraised I fear it would force the conclusion that we are a nation of children trying to cut our eye teeth on the keys of Paradise.

War savings are fast falling into the coffers of the luxury

vendor and the fake promoter.

By the time two billions or so of War Savings Stamps mature the majority of their owners will have masters' degrees in the art of spending. All their able and designing teachers will have

The propaganda designed to separate people from their money greatly outmeasures the thrift propaganda, both in quality and quantity. It abates not. The one obvious necessity is to set up an organized thrift propaganda which will not be a repetition of platitudes; but which will match the masterful literature of the cohorts of unthrift.

Nowadays if a man has some half baked socialistic theories he wants to get out of his system into the fertile minds of the proletariat he mounts a soap box and quickly draws a sympathetic crowd. Then, to his heart's content and the delight of his audience he damns capitalists, employers, bankers and everybody else who is trying to do constructive work with brains and money. Ignorance champions causes which keep men poor. There never was a time when so many interests were offering panaceas for every social ill, or were suggesting so many untried programs of procedure.

Gentlemen, do you often see a man on the street corner preaching thrift to the unreached, or showing the unled how to

become capitalists?

Weigh at this moment the aggregate influence of the advertising of thirty thousand banks and ask yourselves how much real influence bank publicity, in the mass, has in competition with the propaganda of the leaders of unthrift, unrest and revolu-

Bank publicity should challenge ambition, should educate,

Bank publicity should challenge ambition, should educate, inform, inspire, mold public thought. The plea "bank with us" should, in reasonable measure, give way to the inspiration to "produce more, save more; become a capitalist."

The best way to make a boy level headed, industrious, conscientious man is to give him a good bringing up. Stuff a boy with vicious literature and he becomes fed up with evil. The human mind, like the human body, thrives on the nourishment it

Stuff an older boy's head with I. W. W. doctrine and you rear a bolshevist.

Imbue a young boy, or an older one for that matter, with

success thought and you rear a capitalist.

Now, there is knowledge enough in the banks of the nation to show everybody how to become an honest-to-goodness capitalist. In none too many banks does this knowledge find outward expression in helpful propaganda, disseminated as publicity; but it is kept on tap and fed sparingly to the few who come with open mouths. One can but wonder why so many banks are keeping this priceless wisdom to themselves or bestowing it on the few, when the printed word offers such a simple medium for multiplying the numbers who may profit from it. And one wonders more when he reflects that almost every bank is ex-pending sufficient funds in general publicity, often without con-

crete policies, to accomplish splendid results in educating and inspiring and bringing up potential capitalists.

The minority who succeed often get their education through hard knocks and needless setbacks. By grafting the "how to succeed" idea on individuals painful failures may be prevented and many a success hastened. If it is the proper business of the physician to prevent disease, and of the lawyer to steer his client clear of litigation why is it not the logical thing for a bank, through its publicity, to prevent failure rather than to indicate an overwhelming desire to minister mainly to the suc-

Now, I embrace the theory, without reservations, that the best way to scotch the evils of radical propaganda is to fill the public mind with constructive, self-helping propaganda. A person bent on winning success hasn't time to listen to demagogues. There is no room for destructive thought in a public mind with

demagogues. There is no room for destructive thought in a mind filled with constructive purpose. Feed ambition and you starve bolshevism. It is like the case of beneficent bacteria overpowering and eating up harmful bacteria.

How are we to apply all this reasoning to the publicity of banks? I imagine I hear some one ask "is all this theory, or is there a practical way to work it out?" One's position is, indeed weak, if he expounds theory and sidesteps formulae.

In a very recent address before financial advertisers I strongly recommended that a bank reduce its advertising policies to written words. You may discuss plans and methods orally, and on separate occasions, but such discussion should lead to an intelligently co-ordinated program. If you sit down and, with or without experienced counsel, consider your field, its needs, or without experienced counsel, consider your field, its needs, its opportunities; and then balance and weigh various plans for accomplishing your ends; and if out of this you crystallize definite, workable policies and reduce them to writing, you will have a finished policy which reckons with cause and effect; you will have a chart to go by; you will have a standard for every member of your organization to square his actions with; you will have set a high goal of achievement. And then, with your policy established you will find it comparatively easy to choose methods and materials to put it into action. Without de crystallized policies an advertiser is as a rudderless ship. Without definite,

Perhaps this discussion can be of some real service if I conclude it with a suggested policy which may form the basis of one which may better reflect your individual needs. We will start it thus:

Publicity Policies of State Bank of Blankville

The following declaration of Publicity Policies of this Bank is not intended for the sole guidance of the person having its publicity in immediate charge: It is desired that every member

of this organization become familiar with these policies and

of this organization become familiar with these policies and interpret them in his or her daily contact with the public. It shall be the purpose of the publicity of this bank to set high standards of individual effort, not only to its customers and prospective customers, but to its officers and employes as well. Therefore it is the desire of the management that each and every one of us read every piece of advertising matter issued, and then reflect its spirit and reedem its promises in the fullest measure.

Recognizing the fact that the results of publicity are cumularecognizing the fact that the results of publicity are climinative rather than immediate; and that to gain large results requires time, this policy shall govern, not for a limited, but rather for an indefinite time. By adopting this policy the publicity of this year will bear fruit next year; and to the publicity of subsequent years will be added the cumulative benefits of all behind it.

It will not be the policy of our publicity to sing the bank's praises so much as to imbue the minds of customers and potential customers with the fundamentals of success. We believe we can gain more by telling the public what this Bank can do for folks than by the reiteration of what it is, and how zealously its staff co-operates. Our publicity should make all this self-evident. The best way to convince the public that this is a bank of genuine service is to visualize its service. The public will quickly make its own appraisal judging as it will public will quickly make its own appraisal, judging as it will, by deeds rather than by self sung praises. We will rest our hopes for practical, substantial results on the belief that a bank which inspires, guides and helps the individual in his effort to reach a larger estate will be chosen, inevitably, by that individual as the scene of his operations.

It shall be the policy of this Bank to chart its advertising

plans well in advance rather than to attempt single ventures as they are offered from time to time. In this manner all the publicity may be coordinated and its component parts devised

publicity may be coordinated and its component parts devised with a view to furthering the general plan.

It being evident that a successful policy cannot be conceived without having clearly defined aims, it is determined that our publicity will have the following ends in view:

Part 1. The development of consistent, permanent thrift. In doing our part in encouraging thrift we will not only increase our opportunities for profit and build for the future but will perform a great public service. For thrift and discontent do not abide in the same individual; and the demagogue draws his adherents from the ranks of the unthrifty and untaught.

In order to be in deed as well as in name a consistent ex-

In order to be in deed as well as in name a consistent exponent of the principles of thrift this Bank will construct its publicity program so as to give due attention to the following:

a. Dramatizing to the community at large the vital message of the blessings of thrift, in varied and interesting terms.

b. Furnishing depositors who now have savings accounts with constant inspiration, that the saving habit may be solidly established, and that their purposes may not waver.

c. Encouraging the Liberty Bond owner to persistently hold his bonds and to pyramid his investment by reinvesting the interest therefrom; inspiring the War Savings Stamp owner to continue his thrift, and to steadfastly retain his holdings.

d. Promoting the "Work and Save" idea, knowing that more production on the part of every individual will bring the happy solution of vexed national problems; and, also, promote the progress of potential capitalists.

the progress of potential capitalists

e. Teaching the fundamental principles of safe investment. This Bank will make known, through its publicity, the willingness of its officers to counsel with those who wish advice upon investment matters. It will also lend every encouragement to

the idea of saving here to acquire funds for permanent and safe investment.

f. Encouraging the adoption of the "home budget" as a practical means of promoting economy and reducing living costs. Also laying emphasis on the "pay as you go" idea and the avoidance of debt.

The development of commercial business

It will be our policy to make known to every depositor now on the bank's books all the ways in which we can serve him. on the bank's books all the ways in which we can serve him. We will not be satisfied to let the depositor discover his own need; but we will offer him constructive suggestions which will enlarge his understanding of financial methods and of this Bank's facilities. Our publicity for this department will, therefore, be directed along the following lines:

a. Making clear the advantages of a checking account and of establishing an acquaintance at this Bank.

b. Teaching borrowers and future borrowers the fundamentals of credit building; this not so much with a view to creating outlets for money as for the better purpose of helping men to so conduct their affairs that their responsibility will be enhanced. Credit is the stock in trade of this Bank. It is based upon invested capital. It should be used to increase production and profit. The man who qualifies as a credit risk governs his actions with high ideals. Therefore, in aiding men to develop credit this Bank will perform a useful service to the

to develop credit this Bank will perform a useful service to the

c. Encouraging discussion of business projects with the bank's officers and an analysis by them of the motives and opportunities of those who are striving for success; by so doing mistaken business policies may be set aright and deserving plans may be helped to their fruition; thus initiative and creativeness

will find deserved co-operation.
d. Aiding the farmer in joining his acres, his toil and his money with the facilities of this Bank for increasing his production and the rewards therefor; co-operating with the farmer and others in concentrating their indebtedness where it properly belongs—at the bank—and encouraging thereby cash buying and the use of discounts; also, bringing the farmer and the town into a closer bond of understanding.

e. Co-operating with the local merchant in his effort to stay the tide of competition of mail order houses.

The publicity of this Bank will be directed toward these objectives and in view of the necessary breadth of this program the greatest care will be exercised that every dollar of expenditure may be directed toward the futherance of these objects. jects.

The advertising appropriation of this Bank for the ensuing

twelve months will be \$----.
Some of you will say that this is a very pretentious program. Some of you will say that this is a very pretentious program. Others that I have omitted much. But gentlemen, when there is so much that needs to be done; and when there is so much that can be accomplished through a carefully devised publicity policy; and when the country is engulfed in a sea of propaganda seeking converts to ideas antagonistic to individual efficiency and to financial sanity, is it not strange that any bank will continue to spend its advertising appropriation for pointless

continue to spend its advertising appropriation for pointless publicity, uncontrolled by concrete policies?

"How," asks some one, "are such comprehensive publicity policies to be carried out?" The answer is, as I have said on other occasions, by turning your publicity into efficient haphazard, unrelated advertising ventures. In the last analysis it means making your publicity an intensive, intelligently desired exists a companying described exists of the property of the pr

vised system of community education for the purpose of bringing up capitalists.

State Bank Rights

By WILLIAM MACFERRAN, President State Savings Bank, Topeka, Kan.

Mr. Chairman and fellow bankers of the State Bankers Section: I fully appreciate the honor of being allotted a few moments time on this year's convention program.

Last August, on my way to a summer vacation in the White Mountains, I stopped in Chicago to see your chairman, Mr. Hazlewood, and after talking over a few business matters we drifted on to the Federal Reserve Bank, and I made the statement to him that so far as I knew the State Bankers of the ment to him that so far as I knew the State Bankers of the United States collectively had never stated upon what conditions they would be willing to join the Federal Reserve Bank, and I told him what I thought would be satisfactory to our bank. He asked me whether I would make that statement to the State Bankers Section today. He named my subject. My remarks will be very brief and to the point.

Refore stating my views I want to make it clear that I am

Before stating my views, I want to make it clear that I am strongly in favor of the Federal Reserve Bank.

I believe it the best piece of financial legislation Congress

ever passed. I also believe, just as strongly, that State Banks are quite as good as nationals, serving many communities better and therefore, believe they should be equally protected and preserved.

That should make it clear that I am not antagonistic to the Federal Reserve Bank, but I think its directors should not be antagonistic to State Banks; I also think the Comptroller should show more friendliness, instead of adhering to his methods of attacking them, which I most heartily condemn.

To your chairman, I said I did not think State Bankers could rve two masters. That has never been successfully done by serve two masters. anyone.

1. If it is desirable that State Banks become members of the Federal Reserve Bank, I believe our bank would apply at once and if accepted buy stock and make the necessary deposit of gold reserve, provided the regional bank could exercise no authority whatever over it up until the time when it should

desire to borrow.

2. When that time comes, the Federal Reserve Bank should have the right of examination: with its authority limited to ascertaining whether it was living up to the Kansas State Laws

If these two conditions were found to be satisfactory, and the bank had Government Bonds or acceptable paper, I think the rediscount should be granted.
4. If the bank was found disobeying the state laws under

which it was organized, or was insolvent, it would then not be

entitled to the loan.
5. In acting upon the application of a state bank for admission the Federal Reserve Board could examine and pass upon the banking laws of the state under which it was organized, and if they were found objectionable, not admit any banks from that state until the laws were corrected by the legislature. 6. If this was the extent to which the Federal Reserve Board

could mix in state bank affairs, such banks would have but

one master and their independent existence not be endangered. To effect this, necessary changes in the law and board rulings

To effect this, necessary changes in the law and board rulings might be made.

In making these suggestions, I can think of no possible loss that could come to the Federal Reserve Bank that cannot now come to it. There have been many national bank failures among its membership; but that does not mean losses to the Federal Reserve Bank. Undoubtedly there have been none, for the parent bank has both the stock and the reserve deposit for its protection, and, unless it would allow an overdraft, a loss is hardly among the possibilities.

The present difficulty in harmonizing the national and state banks with the Federal Reserve, might have been avoided if Congress had constructed the law to fit both, instead of considering the national banks alone, forgetting the 15,000 state institutions, with larger asset and just as sound and necessary to the development of the country.

to the development of the country.

Gentlemen, we want, at all hazards, to prevent the destruction of our magnificent state banking system. It has always been in the majority, both in numbers and assets, and has been in the forefront in the material development of the nation.

Let us aid the Federal Reserve Bank, all we possibly can, to finance the interests of this great country of ours, especially during its reconstruction period, but it should be done without injury to the State Banks, and I believe it can. Our Senators and Congressmen, certainly, will help us to this end.

Gentlemen, if allowing the banks in the state system to become members of their respective Federal Reserve Banks, upon

come members of their respective Federal Reserve Banks, upon the terms I have suggested, could be done without loss to the Federal Reserve Banks, I believe it would be beneficial to the financial interests of the nation to permit it, so that the Federal Reserve Banks might present a solid front and receive that cooperation which is so much needed at this time.

SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Eighteenth Annual Meeting, Held in St. Louis, Sept. 29-30-Oct, 1, 1919

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Municipal Credit and Its New Aspects

By Howard F. Beebe, Harris, Forbes & Co.

As nearly everyone consciously or unconsciously measures new developments by established conditions or standards, I can think of no better way to approach consideration of the subject in hand than to draw into comparison present conditions and tendencies with those of previous periods. Because of the many ramifications, particularly because of the great variation in the laws of the various states governing the creation of the public debt, there has been much divergence of opinion as to whether or not any standard can be set up which could even approximately gauge the safety of municipal bonds, under which heading we will place obligations of states, counties and other political sub-divisions which are, from a technical standpoint, not municipalities. We see evidence of attempts to do so in the various savings bank acts of the New England states and of New York and New Jersey, where a system of purely mutual savings banks have been in existence. A careful study of these acts will show, as most of us have appreciated, that they have acts will show, as most of us have appreciated, that they have been drawn with an idea of giving sufficient scope to the fiduciary institutions operating thereunder to invest their money and that the lines have been drawn in practically every case well inside of what everyone would at once recognize as the safety point.

Some two decades or more ago the theory was prevalent that a debt of a municipality which exceeded from five to seven per cent of the assessed valuations for taxation in the community (or a county which exceeded three or four per cent of the taxable values) had passed beyond the conservative line. Very ittle consideration was given as to how the money had been spent, as to whether it was anticipating future needs and really in the nature of economy, everything considered whether really in the nature of economy, everything considered, whether the municipality had realizable assets of a sufficient amount to offset its relatively large outstanding indebtedness, and other factors which had a pertinent bearing on its actual financial

RECOGNITION OF SELF-SUSTAINING IMPROVEMENTS

As might be supposed, the first adjustment to correct this practice came through a recognition of the problems which a municipality faced in providing pure and ample water for the inhabitants, and there was written into the various savings bank acts an exclusion of this type of debt in prescribing limits of indebtedness beyond which a municipality should not go if its obligations were to remain eligible for the investment of the various funds under control. No consideration was given in the various funds under control. No consideration was given in the various acts of whether or not the assessable ratio to actual value was 20 per cent, as it was under constitutional and statutory provisions in some of the states, or whether it reached from 60 to 70 per cent, as was the estimated ratio in the older established Eastern municipalities, are add the the older established Eastern municipalities; nor did the prothe older established Eastern municipalities; nor did the proportion of property represented by real estate—a fixed value, as compared with illusive, intangible personal property—receive attention. As a matter of fact, the limits had been placed at such obviously conservative points that it did not make very much difference, as affecting the surety of collecting the debt when it was due, what the money had been spent for or what the general policies of the officials were. In allowing for the subtraction of water works indebtedness in arriving at "Net Debt," the framers of the various acts recognized in principle, the non-inclusion of such debt as is self-sustaining, i.e., through its operation produces a revenue sufficient to pay operating expenses and the cost of the money used in the purchase or construction of the works. If this sumcient to pay operating expenses and the cost of the money used in the purchase or construction of the works. If this principal is sound, and there is no reason to question that it is, within reasonable limits, it is important to consider it in relation to developments of recent years, for where practically the only type of public utility owned and operated by a municipality twenty-five years ago was its water works system, many municipalities have since that time constructed and operated electric light plants which are a logical development of the water works business, particularly in the smaller towns; public electric light plants which are a logical development of the water works business, particularly in the smaller towns; public docks and in a small number of cases gas plants, markets, etc., which are operated on at least a self-sustaining basis. Is it, therefore, not proper to consider indebtedness contracted and outstanding in connection with the construction or purchase of such properties, as properly deductable along with water works debt, in order to get a more accurate understanding of the debt for which the taxable property of a community must

STREET RAILWAY PROBLEM FROM THE MUNICIPAL STANDPOINT

The war has made the labor situation so acute and has so sharply advanced, temporarily if not permanently, the cost of labor as to have made the problem of street railway transportation one of the most important which the various communi-ties have to face, and solve, in the immediate future; and, if, as some predict, and advocate, transportation should be afforded to the citizens of a community at a five-cent rate, and any excess in the cost of furnishing such service at that price should be made up by the community as a whole through taxation, we have arrived at one of the most important developments in municipal financing which has occurred in the history of this country. If, on the oher hand, it should develop that the street railways are to be municipally owned and operated and a charge for service made according to the cost of furnishing it, then the problem is considerably modified, but is still a most important consideration. By far the large majority of those people who are in a position to speak understandingly, and who have given voice to their opinion, have stated that the municipal operation of public utilities is not feasible. We are all well acquainted with the reasons which as some predict, and advocate, transportation should be afforded feasible. We are all well acquainted with the reasons which have been advanced, and there is no doubt that in a very large majority of cases operation under the control of municipal officials has been extravagant and generally short-sighted, and this has been particularly true of that type of utility which required the employment of a large number of persons, which required the employment of a large number of persons, for not only have more persons been employed than a private corporation finds necessary under similar conditions, but the personnel, from the standpoint of efficiency, has been low. Whether a municipally owned and privately operated public utility would work out to the advantage of the citizens is a question on which there is much more divergence of opinion; but the inharmony which has brown out of the relations be-

but the inharmony which has brown out of the relations between private operators under public ownership up to the present time, indicates that the contracts entered into have been lacking in flexibility to meet changing conditions, and something radically different will have to be devised.

The change in the constitution of the state of New York which permitted the city of New York to issue indebtedness for self-sustaining improvements, and which was to provide for the securing of sufficient funds to construct the Interborough subway system, is an indication of what we may expect from various other states if the tendency is continued to extend municipal activities along the lines discussed. It is apparent that a municipality with a gross indebtedness in proportion to taxable values of 10 per cent, one-half of which debt is represented by self-sustaining properties, is in a very sound position, for even though a substantial portion or all of such properties, through changing conditions, should no longer bring in sufficient revenue to be termed self-sustaining, an amount sufficient to cover the additional indebtedness could be raised through taxation without any great burden on the tax-payers. If, however, a municipality is to contract an indebtedness of 25 per cent, or even 50 per cent, which might easily come to pass under conditions which we could all imagine, and all of that indebtedness except 5 per cent was for self-sustaining properties, what assurances have we that changing conditions, misindebtedness except 5 per cent was for self-sustaining proper-ties, what assurances have we that changing conditions, mismanagement, poor business judgment, etc., might not throw an enormous burden back upon the property holder in the form of taxes.

It is in anticipation of such conditions that a representative body, such as this, should continue to give careful thought to the subject and voice their well considered opinion to legislators and public officials generally with whom they come in contact. The fact that there are existing constitutional or legislative provisions which would seem to keep the public debt within very modest bounds is no assurance that under stress of public clamor changes may not be made despite the protest of the more conservative citizens, which would open the door to actions that would be regretted afterwards.

QUASI MUNICIPAL DEBT AND ITS EFFECT ON CREDIT

Another tendency which needs to have careful consideration is that shown in a number of communities, to take on what may be termed, for want of a better name, "contingent" liabilities. Certain cities in the Northwest, not having leeway under constitutional and statutory limitations on their power to create indebtedness, have in recent years contracted indebtedness, payable solely out of earnings of the properties with which to extend those properties. Such indebtedness has been placed throughout the country, and in many cases has been purchased by the test extend the country. investors who do not clearly understand the fundamental difference between that type of security and a municipal bond payable from taxes upon all the taxable property within the community. The result has been to somewhat lower the credit of the various cities because of the more liberal terms upon which the "special" debt has been marketed. A leading city of the South has outstanding certain bonds of the Belt Line Railway which are under certain remote conditions to be paid Railway which are under certain remote conditions to be paid out of taxes, while a Southern state has issued large amounts of bonds for which they have limited their liability to the earnings of the property for which the indebtedness was created. While no one in a responsible position in a banking institution, accepting savings deposits, is likely to buy this class of security under any misapprehension, such securities in every case become confused in the public mind with the outstanding obligations of the usual type, and tend to some extent to lower the credit position of the issuing body, and to that extent at least the custodian of savings money is interested in this type of financing. in this type of financing.

WHY MUNICIPALITIES MUST CONSIDER THE RAILROAD

The railroad problem is one which has had the thought of every serious-minded business man for some years past, and if the railroads are to be closely limited in the amount of revenue which they are to be allowed to earn, there is a serious ques-tion as to how ample terminal facilities will be provided in the future. There seems to be a generally accepted belief that up the present time the problem has been to cover the country with sufficient lines to meet the needs of the various territories, and that the future will see a constantly increasingly density of traffic over those lines. Whenever we have had extraordiof traffic over those lines. Whenever we have had extraordinarily heavy freight traffic on the railroads we have at once been impressed with the lack of terminal facilities, and this being the case, how much more acute will these conditions be as time goes on. The thought has been offered to me by a man who has spent the greater part of his life as an engineer on railroad and steamship terminal properties, that in a com-paratively short space of years these facilities are going to be wholly inadequate for even normal traffic conditions, and that the expense entailed in delays, labor, etc., in "freight jams" is going to be enormous. In his opinion one of the most unfortunate conditions which is growing out of the present railroad problem is that the acquisition of additional railroad terminal facilities is being delayed. He offers the further suggestion that in his opinion this situation will become so acute that the municipalities will themselves recognize it and will have to meet the condition by installing improvements of this type.

All of the foregoing is leading up to the statement that if such is the case we have in the more or less immediate future another problem for the municipalities to face, which will require the expenditure of large sums, although it is to be supposed that such properties would come under the head of " self-sustaining."

CO-EXTENSIVE AND OVERLAPPING DISTRICTS

Again referring to the days when a comparatively small amount of gross indebtedness was regarded as necessary to insure the best of credit to the municipality, would say that little or no consideration was given to districts co-extensive with or overlapping a given area, for the reason that such indebtedness, where it existed, was almost negligible in amount. However, with the tendency to spend largely increased amounts of money on educational facilities, and to create separate districts to accomplish some special type of public work, these items have mounted until they become a serious consideration. Some of the savings bank acts have recognized this fact by requiring that the indebtedness of all type, for which the assessed property is subject to a general tax, shall be used in determining the eligibility of the investment for funds under

The Municipal Committee of the Investment Bankers Association of America, of which I had the honor to be Chairman for several years, has several times given serious consideration to a standard form of financial statement which would display the indebtedness of the various districts along with the usual statement of the city itself, but nothing of a practicable nature could be worked out. One of the difficulties was to have statements made up as of any given date by the various district officials, for frequently the fiscal periods vary. With the advent of road building on an extensive scale, county indebtedness has increased to such an extent that frequently property in a city which lies within the county is called upon to bear considerable tax to meet the county indebtedness. It therefore follows that this item is one which needs consideration in arriving at a proper understanding of the whole problem. While special assessment debt, i.e., indebtedness for which the city at large is not liable—is not a part of the indebtedness of the municipality there is no question that where large amounts of such bonds are outstanding they have an effect upon the ability of the community to promptly collect general taxes. However, statement of the city itself, but nothing of a practicable nature the community to promptly collect general taxes. However, there seems to be no practical way to give more than very However, general consideration to such items.

REALIZABLE ASSETS

In giving a careful analysis to situations in the various communities throughout the country, I have from time to time been impressed with the fact that realizable assets, i.e., water works, lands, buildings, etc., of what might be termed a salable nature as contrasted with street improvements—are worthy of consideration in determining the financial position of a community. This is probably more noticeable in comparatively small communities than it is in the larger ones, for the ownership of such lands and buildings and similar properties as are ship of such lands and buildings and similar properties as are necessary for the conduct of the community's affairs, permits of material reductions in the annual budget as compared with those communities which do not own such properties. I have, therefore, advocated where such information is available, that it be given along with the other facts. In an older settled community, it is also a "rule of thumb" by which to judge whether in the past moneys have been well and judiciously spent or not, and it is often the explanation as to why the municipality has what at first sight appears to be an indebted. municipality has what at first sight appears to be an indebtedness larger than normal.

ROAD IMPROVEMENTS

The day has gone by when anyone who has given more than a casual thought to the subject believes that improved hard surface roads are a form of extravagance engendered by the use of the pleasure automobile, for it is not only possible of demonstration by the actual figures which are obtainable from the Department of Agriculture at Washington that such roads are of economic value, but with the use of improved roads farmers and business men in the smaller municipalities have come to know by their own experience that such is the case. They know, too, without regard to the question of convenience, that before the advent of the improved roads they were confronted with a hauling cost at certain seasons of the year which practically prohibited marketing farm products at those times, whereas now such hauling can be done at a season of the year when they are not busy in their other branches of work. It is also clearly evident that it has made it possible for the profitable cultivation of land at greater distances from the railroad or local markets than was heretofore thought feasible. It has been clearly demonstrated that it is a very foolish policy to try to put down a large amount of mileage when a relatively small amount of funds are available for the work, for either the money is entirely wasted or the upkeep of inferior roads is so great as to much more than offset the smaller original cost. It is but natural, therefore, that the demand for good roads and the willingness to be taxed therefor has increased in recent years. Where the building of roads is kept within reasonable bounds, I have nothing but commendation for such movements. There is, however, a phase of the matter which requires thought and brings up the question as to whether or not in many cases counties and districts have not embarked upon road building programs which bring forth a serious doubt as to their wisdom. The theory of Federal and State Aid in the building of roads was at first thought a very sound one, but the system under which such aid is given in proportion to the amount spent by the local county or community has no doubt frequently resulted in the expenditure of amounts entirely beyond what should have been spent in any given period, and the installation of roads which, to say the least, could and should have waited for a later period. Not only is a read not self-sustaining, but when once installed there is the constant expense to keep it up so that the expenditure of more than a reasonable amount in proportion to the value of the property which must be taxed to pay the debt, may justly be regarded as a cause for impairment of credit.

IMPROVEMENTS IN LAWS

While it is evident that the facts and conditions which should be considered in judging of the desirability and safety of municipal obligations have increased, there is one most important development which has tended in the other direction. I have in mind the laws of the various states governing the creation of municipal indebtedness, and providing for its payment. As I believe I have stated before when a municipality had a small percentage of indebtedness as compared with the value of the property in the community it was not a very serious matter as to whether or not proper provision was made serious matter as to whether or not proper provision was made for its payment in a reasonable period of time, but as the proportion of indebtedness to value increases, the piling up of indebtedness for which no proper provision for retirement is made becomes a serious matter.

A few of the states in the early days had laws which properly provided for the payment of bonded indebtedness, whereas I think the statement is now justified that but few of the states lack such constitutional and legislative provisions. In the past it was the first settled states, or those in the East, which were the most lax in regard to this matter, for the newer states as they were created provided in their constitutions and in their laws for a more scientific control of the finances of the politiaws for a more scientific control of the finances of the political sub-divisions. In recent years, the tendency has been to correct this, and as is generally known, Massachusetts a few years ago put its financial house in order in a very commendable way. That state accepted the principle that bonds should not be issued for a longer period than the reasonable life of the improvement to be installed with the proceeds of the issue, and in fact carried that principle to the point where it is a serious question as to whether they have not in some instances loaded on to the present generation a debt which ought to be loaded on to the present generation a debt which ought to be paid for by the succeeding generation which would derive paid for by the succeeding generation which would derive equal benefit from the improvements installed. So long as financing is arranged on such a basis, without regard to whether the debt is to be retired by serial payment or an accumulated sinking fund in sufficient volume to pay off the entire debt at maturity, there will be a natural brake on municipal extravagances for the tax-payer will receive succeeding and unpleasant reminders in the form of tax bills for heavy amounts. In New Jersey some years ago after a very careful survey of the conditions which confronted the various communities in that state, laws were passed of a very commendable character, providing a proper control for the issuance of new indebtedness and the retirement thereof; and for the enforcement of the collection of moneys which should have been levied to take care of the then outstanding indebtedness. They care to take care of the then outstanding indebtedness. They care fully limit the life of new indebtedness to the probable life of the improvements, and where no proper provision had been made for the retirement of old indebtedness, require that under refunding operations the debt shall be retired within a reason-

ably short period of years.

It is to be regretted that many of the public officials were so short-sighted in seeking relief from present tax burdens as to force through a bill for what was generally termed emergency financing, but for which I can think of no more fitting term than "pass the buck" financing; and the very men who had done so much to clear up the situation stood if ye and had done so much to clear up the situation stood idly by and, for political reasons, allowed a bill to be placed on the books which materially offsets the very advantages which were sought to be obtained by the previous legislation. As a consequence much financing which should have been done in a permanent way and on a scientifically correct basis has now passed through this act so that the indebtedness while out-

standing does not have to be amortized and may be left for refunding at the end of the period, when the officials then in office will have to take up problems and burdens which are not properly theirs.

CLASSIFICATION OF PROPERTY FOR TAXATION

There is a well defined and laudable tendency toward recognizing that intangible personal property cannot be successfully and permanently placed on the assessment rolls to bear the same percentage of tax in proportion to its value as is imposed upon real property. For this very reason, however, I think there should accompany changes allowing for a classification of property in such a way that the character of the property determines the amount of tax which it should pay, which would limit the debt-making power to a percentage of the assessed valuation for taxation of real property. This follows the provision in the New York State Constitution. It is obvious, it seems to me, that where it may be proper to allow, we will say, a debt of 10% of the assessed valuations where all the property is taxable at a given advalorem rate, that it is not safe to allow the same percentage of indebtedness to be created safe to allow the same percentage of indebtedness to be created against intangible personal property where the tax may be limited to 25 per cent or less of the rate which is imposed upon real property in the same community. At any rate intangible personal property has no fixed abode and may under changing conditions, particularly under more favorable tax terms in another state, he removed. Objectionable tax tax is the same transport. state, be removed. Objectionable tax limits have in nearly every state been removed and even where limits upon the power to tax to pay indebtedness still exist, they are accompanied by other conditions which prevent the creation of indebtedness when a sufficient tax cannot be provided. For all practical purposes the holder of the securities is protected against one of the conditions which previously brought about the uncertainties and dissatisfaction with municipal securities as permanent investments.

For a long period, or to be exact, from the reconstruction following the Civil War, investors in state and municipal bonds have been comparatively free from loss, and this has no doubt largely contributed to a disposition to purchase such securities without the careful study which is usually expended before money is placed in other types of investments. Most of the thought is given to the question of price, that is, the income yield of a specific security as compared with other similar securities which are available at the time.

With the wider municipal activities requiring the expendi-

ture of large amounts of public funds, it seems to me that it is desirable that the investor should acquaint himself more in detail with not only the past record and present financial

detail with not only the past record and present financial position of the state or municipality, but that he should inform himself upon the probable future policies.

It is obviously impracticable for the private investor to protect himself by any independent investigation, and he will have to continue to place dependence upon the investment banker through whom the loan passes. My own house has always deemed it necessary to carefully inform itself upon the past record and future prospects of a community before recommending its securities, even where the usual investigations into past record and future prospects of a community before recommending its securities, even where the usual investigations into the general financial and physical conditions have proven satisfactory, anc it is known that the money loaned is to be spent for a needed and generally desired improvement. If sufficient knowledge is not in hand through previous experience with the same community, a representative is sent to gather the necessary information before a commitment is made.

While the investing public seems to be alive to the importance of the protection afforded by proper investment banking services in connection with other classes of securities, it seems to have disregarded it in the case of the highest grade of Municipal and Railroad bonds.

Municipal and Railroad bonds.

The Menace of Tax Exemption

By Kingman Nort Robins, Treasurer Associated Mortgage Investors, Rochester, N. Y.

Tax exemption is as old as our systems of taxation, but it is only within the last three or four years that the policy of tax exemption has become so great a menace to our institutions and our business fabric. We see that tax exemption as we have it today is not an academic problem in economics, but a practical matter of great and vital concern to everyone of us when we realize that it threatens:

1. The very existence of the best features of our taxation system, particularly the Income Tax; and
2. To give Government agencies such an advantage over private business in borrowing funds that this advantage alone is enough to make a Government monopoly of the Government instrumentality thus sub-

Only the single taxer and the State Socialist will face such an outcome without concern. All others, when they realize the facts, must join the ranks of those who are opposing all measures to continue and extend these exemptions.

GOVERNMENT MONOPOLY OF BANKING.

As bankers we have particular reason to bestir ourselves, for the reason that the menace of this tax exemption "craze" most directly concerns banking. Absorption of the banking functions of the country by the Government is, in the history of State Socialism, the most important first step in the general socializa-tion of business, for with the control of the purse strings goes that other control which the State Socialist seeks. There is no more subtle and withal simple means of putting private enter-prise in banking out of business than to create a Government banking instrumentality and give it the special privilege of free-dom from all taxes. If the banker will figure out how much his bank would save if it were free from all taxes of any character, he will quickly see the force of this assertion. Tax exemption alone is enough to put the Government institution in such a favored position that it can eventually monopolize the field, even if less efficiently managed than its private competitors.

The first encroachment of Government on this basis of special privilege and subsidy in competition with private enterprise was in the field of farm mortgage banking, through the creation of the Federal Farm Loan banks. Their success in disposing of their bonds to the public at an interest rate about 1% below the going average rate on taxable mortgages is admittedly owing to the tax exempt feature, but it is enough to give the Government agencies a monopoly of the field unless they are managed with

hopeless inefficiency.

It is now proposed, in bills pending in Congress, It is now proposed, in bills pending in Congress, to extend these subsidized Government agencies into the field of city mortgage banking, personal credit banking and export trade banking. The proposed Federal Home Loan banks, Personal Credit banks, and banks for financing the export business, would potentially occupy, with the existing Farm Loan banks, practically every banking field on a tax exempt basis. Monopolization by these Government agencies of the banking business of the country may not be the aim of the sponsors of these measures, but it is certainly a logical possibility, and the least that may be said is that these measures provide for a vast scheme of unfair competition for the present banking interests of the country. country.

There is space here only to suggest the dangers of this move-ment to the banking business. The other dangers, no less alarm-ing, can also only be mentioned briefly.

NULLIFICATION OF THE INCOME TAX.

The nullification of the Income Tax is one of the most serious results of exempting securities from taxation, how serious we may judge from the fact that securities already outstanding or authorized, which are fully or partially tax exempt, aggregate nearly 30 billions, or 40% of the total national wealth, apart from real estate, in 1912. At the rate we are going in the creation of new non-taxable issues, how long will it be before the proportion of non-taxable personalty will not be 40%, but 50%, 60% and more, and the income tax on individuals rendered ineffective, except as derived from salaries and like earnings? After years of agitation to relieve real estate of a burden of taxation that was rapidly becoming unbearable, especially in the large centers, and after years of aggravation and inequity in the administration of a personal property tax of the old type, we have come to the income tax as the most equitable and in the administration of a personal property tax of the old type, we have come to the income tax as the most equitable and fair and effective means of taxing in accordance with the "ability to pay." We already have a Federal income tax and income taxes in several of the States. Tomorrow we shall undoubtedly have them in the cities. They are the obvious solution of our problem of carrying our growing burden of taxation, for all the evidence points to permanently higher levels of public expenditure and taxes than before the war. The debt of the United States has grown 25 billions in a year, and the annual interest burden alone equal to the total revenue of the Government in the last pre-war year, and equal to 20% of the estimated annual increase in national wealth. This interest burden plus the amortization of the debt plus the rapidly growing public expenditures in connection with both new and old functions of government, forbid any material reduction in the rates of the Federal income tax. As for local taxation—State, county and city—the increase in revenue from taxation must be rapid to keep pace with a rate of growth in expenditure that is even greater now than in the decade 1902-1913, when the increase was 113.2%, as compared with a growth in national wealth for the same decade of only 75%.

It would be financial suicide to decates the leavent for the same decade of the place of the decade in the decade ype, we have come to the income tax as the most equitable and

the same decade of only 75%.

It would be financial suicide to destroy the income tax revenue from securities, and put all the burden on service incomes and realty, in the face of such a situation, and yet that is exactly what we shall be doing if we do not at once remove all exactly what we shall be doing if we do not at once remove all the tax exempt features of future issues of securities. There may be a constitutional question involved in the question of making taxable the issues of municipal and State governments, but no such question affects the issues of the Federal Government and its agencies. Canada saw her mistake in making her Victory Loan tax exempt, and her new loan is taxable. Ohin has seen the light, and made her municipal obligations taxable within her borders. How long will it take the other States and the Federal Government to apply common sense and simple arithmetic to their financial policies, and to realize that the making of any securities tax exempt robs them of far more revenue than can possibly be saved to them or their beneficiaries by exemption? The truth of this is well illustrated by Congressman McFadden of Pennsylvania, in his speech of June 16th last, when, in speaking of the operations of the Federal Farm Loan banks, he said:

Loan banks, he said:

We will take the case of a farmer, an Iowa farmer, for in that State the average beneficiary of this Government charity owns property worth at least \$15,000. This farmer has a loan at 6 per cent. from some private institution. He replaces it by a loan from the Federal farm-loan bank of 5½ per cent. He saves \$5. The \$1,000 that the farmer receives represents a bond bought by a millionaire investor. Being tax free, the entire \$50 interest that the millionaire investor receives on this bond he puts in his pocket instead of giving \$33.50 of it to the Government, as he would if it came from other security. In local taxes this \$1,000 bond escapes at least \$5 additional taxes. Here is the net result of this Government owned and operated bank scheme as at present run:

On a \$1,000 loan.

Farmer saves \$	
Multimillionaire makes	
Federal Government loses income tax	
Local government loses various taxes	
American people pay	8.50
To give farmer	
Costs American people	7.70
To give farmer	1.00

(These computations were made when the revenue law of 1917 was in effect. Under the law of 1919 the cost would be greater.—W. E. H.) Never in the history of government has there been such an obnoxious and vicious example of taxing all the people for the benefit of the rich. Never has there been such a vicious and unjustifiable example of class legislation. If these farmers, owning, on an average, property worth more than \$5.000, must be the objects of Government charity, then it would cost about one-eighth of the present plan to give them the money direct.

Mr. McFadden's calculation was based on the maximum surtaxes of the 1917 law. Experience shows the justification for

using these maximum calculations in the fact that these tax exempt securities tend to concentrate in the hands of the heaviest taxpayers and are held by them for the express purpose of reducing their taxes in the higher brackets. The tables of comparative income on taxable and non-taxable bonds show that the large taxpayers get as much net income from a 5% tax free farm loan bond as from a taxable bond yielding from 17% to 22%. It is obvious by comparing these ratios of return with the difference in yield on taxable and non-taxable securities at the present market price, that the borrower on tax free securities does not gain what the taxpayer saves by buying them. Four-fifths, at least, of the taxpayer's saving in taxes is a net loss to the State and its beneficiaries, on the basis of these reasonable calculations. able calculations.

THE HARDSHIP ON PRIVATE BORROWERS.

These comparisons of the relative returns to the investor on tax free and taxable securities bring us to another serious danger in the present situation. We have seen that a taxable security must pay 17% to 22% to the millionaire to warrant his purchase of it in preference to a tax free bond. Even the man with a taxable income of \$50,000 to \$100,000 must get from 8% to 14% on a taxable bond to retain as much net income as he would derive from a 5% tax free bond. In such a state of affairs, what is the corporation or individual who must borrow without the Government subside of tax exemption going to do? without the Government subsidy of tax exemption going to do? No staple business can continue to pay rates that will compete with these rates we have quoted as being necessary to interest the wealthy investor in taxable securities. Already we have the spectacle of the strongest companies in the country paying a gross rate of 8% for money, while the cross roads village borrows at 5%. Tax exempt municipal securities for 1919 will aggregate \$600,000,000.

The tax exempt obligation of the frontier farmer commands a more favorable rate than the bonds of the United States Steel Company or the underlying utilities. The New York State Commission on Reconstruction has recommended that urban real estate mortgages to the amount of \$40,000 in the hands of the holder be exempted in order to save the plight of borrowers in the cities and to relieve the housing situation. The president of the largest city mortgage company in the country testified that "Investors are running away from mortgages and will continue to do so. (because) Government bonds inst issued naving 44%

to do so, (because) Government bonds just issued paying 4%% yield a larger (net) return than 5% and 5½% mortgages."

What is true of the unsubsidized borrower on real estate What is true of the unsubsidized borrower on real estate mortgages is not less true of other classes of borrowers. All private enterprise in the country is threatened, for the competition of tax exempt securities has only just begun to make itself felt, and must increase as refunding operations become necessary and the volume of tax exempt securities increases. Imagine the consequences, for example, if railway and public utility securities were to be sponsored by the Government, as is proposed in many quarters, and this vast volume of securities made tax exempt. On the other hand, how are these vital services to be financed, not only for present but future needs, if they must compete in the market with tax exempt securities?

THE EFFECT ON THE MARKET FOR TAXABLE SECURITIES.

The final danger to which we would call attention here is the effect of this growing volume of tax exempt securities on the market price of taxable securities. As the quantity of tax exempt securities increases they will naturally become cheaper through the operation of the law of supply and demand. At the same time, as the price of non-taxable securities falls, and the yield increases with the increase in the supply, these tax exempt securities must become increasingly attractive to the investor. There must consequently be a corresponding decrease in the salability of taxable securities and a fall in their price. This process, therefore, must inevitably depress the value of taxable securities now outstanding, with disastrous results to the holders. No investors will view this impending depreciation in taxable securities with more alarm than the officials of the savings banks. savings banks.

We confront an impossible dilemma, fatal both to new enterprise and our present business fabric, unless an immediate halt is called on the issue of tax exempt securities, and outstanding

is called on the issue of the search securities, and outstanding issues retired as rapidly as possible.

This drastic solution of the problem seems so obviously necessary as to require no further support. Briefly summarizing the argument, we find that the exemption from tax of the securities of Government and Government agencies:

- 1. Tends to create a Governmental monopoly of the business of finance and banking.

 2. Destroys the equitable working of our taxation systems, nullifying the Income Tax, and putting the burden on realty and those taxpayers least able to bear the burden.

 3. Threatens to depreciate the value of outstanding taxable securities, and to make the financing of private business impossible, and

 4. Thereby forces private business to seek Government aid, and

 5. Consequently destroys private initiative in business, and

 6. Thus progressively checks all national progress and forces the country backward rather than forward.

Every tax expert and economist in the country who has expressed himself on tax exemption has condemned it. It has no defenders on any pleas but those of opportunism or special interest. It is a disease of the economic system that began in a small way, unobserved by any but experts, but it has now reached the acute stage, where the surgeon's knife is required to save the patient. Opiates will only make the case worse. The patriotic citizen will operate without delay by supporting every measure to repeal existing tax exemption privileges, and by helping to defeat every project for new tax exempt issues.

Our Railroad Problem-How to Settle it Effectually in the Public Interest

By Samuel Rea, President of the Pennsylvania Railroad Company.

It is a pleasure to address those in charge of the Savings Banks, for they have, through their guardianship and investment of the savings of our thrifty people, a substantial financial interest in the proper solution of the railroad question. I am convinced that the Savings Banks are the chief reliance of our people of small means who should not risk their savings, but should have them within convenient call at all times, and without hazard of diminution. I commend your faithfulness to the trust reposed in you by millions of our people, who deposit their savings, for you to protect their principal against loss, and in addition pay them reasonable interest. The investment of this money by you in safe and useful enterprises, which furnish employment and encourage business, has been an important factor in developing our Country and assisting its people to prosper.

Its people to prosper.

Five months ago in this City, in addressing the United States Chamber of Commerce, I suggested a solution of the railroad problem. Since then the Senate and House Committees have had hearings and the benefit of about fifty or more plans on this subject. As a result I now hope we can soon close our talking season, by Congress adopting constructive railroad legislation that will re-create railroad credit. Today railroad credit is based not solely on railroad earnings but directly on the Treasury of the United States, which is bad for the nation's finances and business, and a burden which increases its taxation.

taxation.

RAILWAY EXECUTIVES' PLAN.

To assist in the problem of restoring railroad credit the essence of the plan presented by the Association of Railway Executives, representing stock and other security holders and managers of roads earning about 93% of the operating revenues of the Country, was:

1. Terminate Federal control as soon as necessary legislation is enacted. The Interstate Commerce Commission to immediately adjust rates to restore the roads to a self-sustaining basis. Pending such adjustment the Federal Government to continue the compensation to carriers under the Federal Control Act.

2. Fund indebtedness to the Government arising out of transactions during Federal Control.

carriers under the Federal Control Act.

2. Fund indebtedness to the Government arising out of transactions during Federal Control.

3. Exclusive Federal regulation of all rates, in order to terminate State controversies and confusing regulation, and enable the Interstate Commerce Commission and the suggested Transportation Board to squarely meet the entire responsibility of adequate revenues required to sustain railroad credit. The Executives did not recommend the abolition of State Commissions. They felt that the State Commissions would still have a very large and extensive field to cover in the regulation of purely local and intra-state utilities, such as gas, power and water companies, urban and interurban transit lines, etc. In addition they might be made of great help in the constitution and the workings of the Regional Commissions also recommended.

4. Establishment of a Department or Board of Transportation to look after the transportation needs and facilities of the country in general, so that new capital might be attracted for future additions and betterments and new equipment. The Board to make recommendations to the Interstate Commerce Commission as to rate increases and adjustments and as to the condition of railroad credit. The administrative functions of the Interstate Commerce Commission to be transferred to the Transportation Board.

5. The Interstate Commerce Commission to be charged with the determination of reasonable and adequate railroad rates, as well as railroad valuation and accounting. Regional Commissions to be appointed on which every State would be represented, thereby avoiding the inconvenience and expense of concentrating practically all transportation questions to Washington. The Interstate Commerce Commission to have power to fix minimum as well as maximum rates. The suspension power for final rate approval to be reduced from ten months to about 60 days. The pooling of cars and traffic and the joint use of facilities to be authorized subject to Governmental approval.

6. A wage

and of all capital expenditures.

8. Broad powers of consolidation and merger of carriers to be conferred in order to eliminate unnecessary corporations. That Federal incorporation of State carriers be permitted if essential for the fore-

going purposes.

9. Adequate rates to be made mandatory in order to sustain railroad credit and attract sufficient new capital. A statutory rule to benacted by Congress requiring that railroad revenues shall be sufficient to pay operating expenses, including wages and taxes, and give a proper return on the value of property used for railroad purposes, and be sufficient to attract new capital to improve and expand the transportation service.

Judging by conditions—past, present and looking to the fu-ire—we believed the foregoing requirements to be essential for any rational plan of strengthening railroad credit,

DANGERS OF FIXING MAXIMUM RETURNS.

As a result of close contact with the railroad problem here and abroad and with the results of past experience of the National and State Governments with public works and railroads before us, we felt that Government ownership or a Government guarantee was not desirable for the railroads of the In its last analysis a Government guarantee means

Government operation, as, if the Government is to supply the funds, it must have a controlling force in expenditures for railroad operations. The situation today is practically that of a Government guarantee. Similarly, although we realized our plan was not perfect, we avoided fixing a maximum return to all the railroads on their property investment, and a division profits by individual companies if they exceeded that maxior profits by individual companies it they exceeded that maximum, believing that any attempt to confiscate surplus earnings of any individual company would surely eliminate initiative, restrict competition and injure credit. Interest rates are exceedingly high compared to the pre-war period, and with are exceedingly high compared to the pre-war period, and with the capital necessities of the world far from satisfied, any suggested maximum like 6% would be too low for a period when the credit of the Government itself, if left free from Bank and Treasury support, is nearly 5%. The railroads have to raise about a billion dollars annually of new capital for improvements and equipment, as well as provide for maturing notes and securities, and may find 6% insufficient for several years. Further, the danger of maximum earnings may be illustrated by the experience of many of the street railways of the country and their franchises, where the five-cent maximum fare was regarded as providing a sufficient margin of profit to meet all conditions, but, when confronted with world-wide war conditions, the five cent fare proved totally inadequate compared to costs and taxes, so that public utility companies are as bad to costs and taxes, so that public utility companies are as bad a problem for the country to adjust as the railroads. Many of us remember leases in which 60% or 70% of gross was considered an ample compensation to a lessee to operate a road, but the lessees in most cases were later compelled to buy up the stocks of such roads and cancel the leases, because 60% or 70% of gross proped insufficient to pay operating expenses.

the stocks of such roads and cancel the leases, because 60% or 70% of gross proved insufficient to pay operating expenses, while the rent of 40% or 30% of the gross paid to the lessor, as earnings increased, became a bonanza.

From a long experience I distrust arbitrary maximum returns unless all other factors such as income, taxes, interest, etc., are likewise fixed, because we cannot foresee or control future business and financial conditions. I have more sympathy with specifying a minimum return as a guide to our commissions of what is an unreasonably low transportation rate and an unfair return on the investment, instead of relying on the courts to save the common carriers from confiscation. I would consider a return of 6% on the property investment a minimum return, especially now when money will cost the railroads even higher figures. Judging by past experience there did not seem to be the requisite authority or initiative in the commissions—Federal and State—to make rates Initiative in the commissions—Federal and State—to make rates that would produce a return of even 6% for a traffic district, or rate making group of railroads, except in years when the or rate making group of railroads, except in years when the roads showed an unexpected expansion of business and when costs continued somewhat stationary, as in parts of the calendar years 1909 and 1916. I have been informed that a minimum would not be specified by Congress, unless it be an absurdly low return like 4%, upon which even the Government itself has not been able to borrow the moneys it required, and which would be absolutely too low to form a credit basis for the railroads. Well, neither a maximum nor a minimum is required, if Congress will take the responsibility of directing the Federal Commissions to enable the railroads to resume business on a self-sustaining credit basis, and attract the necessary additional capital for improvements to properly serve the sary additional capital for improvements to properly serve the public. The railroads cannot serve the public if they continue on the "bread line." They are a menace to prosperity, while if prosperous they pay high taxes, improve and expand their facilities, give employment and make the industries prosperous. In good years they should be allowed to earn well above any minimum, so that in lean years the public will not be asked to pay increased rates to offset large deficits.

CUMMINS' BILL.

Now in response to all the testimony on the railroad question, and the various plans suggested, and the serious condition of railroad credit, a tentative bill, Senate 2906, has been introduced by Senator Cummins to solve our problem. It is the first broad friendly legislative expression towards railroads in probably the last fifteen or more years. Therefore, I propose to briefly and, I trust, constructively, review some of its salient features that may interest Savings Banks' Executives, with the expectation that Senator Cummins will not consider the railroads and their owners ungrateful for the work he and his committee have tried to do for the country, but with the sincere hope that he and his associates will en-Now in response to all the testimony on the railroad quesbut with the sincere hope that he and his associates will en-endeavor to correct some features of the bill, affecting the financial and investment aspect of the situation.

BENEFICIAL FEATURES-CUMMINS' BILL.

Omitting criticisms of phraseology and detail, I consider some of the benefits sought to be promoted by the proposed measure are:

1. Return of the railroads to private ownership.

2. Funding of indebtedness of the roads to the Government for capital expenditures made during Federal control—but certainly it ought to be for not less than ten years rather than five years, considering financial conditions generally, and the annual requirements for capital by the railroads, while, for general indebtedness, some security other than demand-notes should be provided, otherwise credit will be imperiled rather than helped by such funding. This is equitable because the Government assumed control, and should leave the railroads in at least as sound physical and financial condition as when they were taken over, and capable of carrying on the transportation business of the Country. In the War period while the merchants, the industries, the farmers and others were protected by higher prices, and were given a basis on which to make profits consistent with the higher living costs, the railroads under Government Control were not placed in that position. Cousequently, they should not be asked to pay the large capital expenditures of the War period without assistance from the Government to fund them for a long period and at low interest rates. These capital expenditures were made to assist in protecting the life of the Nation, and the roads should also have transportation rates sufficient to hereafter sustain them.

3. Exclusive Federal regulation of securities.

4. Reduction of rate suspension period from ten months to five months.

5. Creation of a Transportation Board charged with oversight of

months.

5. Creation of a Transportation Board charged with oversight of railroad physical conditions and administrative questions and general A more detailed definition of what elements shall be considered

a. more detailed dennition of what elements shall be considered in deciding a reasonable rate.
Prevention of strikes that would interrupt interstate commerce.
Pooling of earnings and traffic.
Clothing the Interstate Commerce Commission with power to prescribe minimum as well as maximum rates.

OBJECTIONABLE FEATURES—CUMMINS' BILL.

Some of the objectionable features are:

1. The Interstate Commerce Commission is not given effective authority over State rates. Without this authority how can the Commission and the Transportation Board fully protect railroad credit?

2. The provisions as to making compensatory rates and permitting a return sufficient to maintain railroad credit and provide adequate facilities are not sufficiently definite and mandatory to produce that result.

result.

3. Labor provisions are too diffuse to be effective.

4. The purposes for which voluntary consolidations can be made, are too restrictive in their scope and the provisions as to compulsory consolidations are fatal to railroad credit.

5. The commandeering of the so-called excess earnings of individual companies, and penalizing surplus earnings if used to provide better railroad facilities, is a decided blow to operating initiative and conservative financing.

railroad facilities, is a decided blow to operating initiative and conservative financing.

6. Railroad valuation in its present form cannot be used for the various purposes proposed in the Bill, nor can it be completed to enable the Commission or the Carriers to promptly carry out the various provisions of this proposed law.

7. Confusion of authority for acquiring property and authorizing additions and betterments.

I will comment further on some of these objections.

RAILROAD VALUATION AND ITS USES.

The valuation found by the Interstate Commerce Commission, under the present law, is claimed by the Government to be a valuation only for rate making purposes, but this bill requires the same valuation to be used for rate making, capitalization, consolidation, and the measure of a fair return, or as a selling price of the property, and apparently the commission may change that valuation from time to time. To wait for the final valuation will cause great delay and any intention of therefore, rather than stop all progress in fixing reasonable rates, let the existing property investment be used pending final valuation, as it is the return on the property investment of a traffic district that is a guide to the commission in rate making, and not of single companies, and so far in those districts the return has been found too low for sound reilrock. tricts the return has been found too low for sound railroad

AUTHORIZATION OF ADDITIONS AND BETTERMENTS AND ACQUISITION OF PROPERTY.

The bill provides that the right of eminent domain cannot be exercised without a certificate of the Transportation Board and the Interstate Commerce Commission for acquisition, construction, maintenance or operation purposes, or any authorized struction, maintenance or operation purposes, or any authorized extension or addition thereto, but authority to proceed with any new construction is divided between the States and the Federal Commissions. The construction of a new line of railroad or extension must be authorized by the Transportation Board, while the latter Board is specifically excluded from authorizing the construction of side tracks, spurs, industrial, team or switching tracks located wholly within one State—for that the railroads must apply for State authority. The question of branches and terminals does not seem to be very question of branches and terminals does not seem to be very accurately defined. This serious question is further tied up by the approval of the issuance of securities to carry out such work being solely under Federal authority. Therefore, I regard the provisions for carrying on improvement work and exercising eminent domain under such divided Federal and State authority as detrimental to business. Industries cannot defer the establishment or extension of their plants on such a divided and dilatory process to determine new branches, sidings, or station improvements. The entire responsibility for ings, or station improvements. The entire responsibility for authorizing the acquisition of all additional right of way or terminal areas, as well as all new capital expenditure work, should at least be concentrated under one Board, just as the issuance of securities is to be solely under the Interstate Com-merce Commission. When improvements are so authorized, no public benefit is secured by requiring the consent of any Governmental body to the exercise of the power of eminent domain. The requirement of such consent would mean delay and enhanced cost of property.

LABOR PROVISIONS-ARE THEY EFFECTIVE?

I have the following views on the labor provisions of the

Note that they primarily concern not only the management and investors but the welfare of 1,900,000 employes and affect the payment of \$2,800,000,000 in wages. The final decision on railroad wages is given to the Transportation Board. No qualifications are stated for the members of this important Board, which is to deal with the operating and administrative questions of all the railroad, including wages. Subordinate this Board is a Committee on Wages and Working Conditions this Board is a Committee on Wages and Working Conditions, consisting of eight members, four of whom shall be selected from the persons nominated by the organized railroad working from the persons nominated by the organized railroad working crafts on each railroad to represent labor, and four from among the persons nominated by all the railroad corporations, and I suppose the Transportation Board is expected to represent the public. Four years is the term of office and \$4,000 each the compensation of the members of the Committee on Wages and Working Conditions. Unless this Committee is expected to pass all disputes to the Transportation Board, surely that short term and that salary are insignificant compared to the magnitude of this responsibility, which has tested the ability of the President and the Director General, and the Railroad Managers. For that task the best railroad managers who understand social questions as well as operating questions are needed, and the labor members must be up to the same standard. Any suggestion as to standard wages that take no account of the varying living costs and conditions as between New York, Florida, California, Kansas and Maine is contrary to economic experience. No equitable plan for the is contrary to economic experience. No equitable plan for the avoidance of future disputes as to wages will be complete or protective against strikes, unless a sliding scale is adopted, whereby wages will be adjusted to living costs. Settlement of wages under pressure or as a compromise, is bound to produce dissatisfaction.

A further labor proviso is that on the Board of Directors of each carrier there shall be two labor directors and two Government directors after June 30, 1920. The two labor directors shall be selected from the classified emp'oyes and nominated by the employes. The two Government directors are to be appointed by the Transportation Board, and apparently whether satisfactory or unsatisfactory to each Corporation. On an Committees of the Corporations' Boards there shall be at least committees of the Corporations' Boards there shall be at least one labor director and one Government director. These labor and Government directors are to be compensated and their expenses paid by the Corporation for attending Board and Committee meetings. There is nothing to show whether they are to be on the two thousand or more railroad boards of the country, or only on the boards of the Operating carriers. Wages and working conditions are to be settled by the Committee on Wages and Working Conditions and by the Transportation Board in Washington so that no individual carrier mittee on Wages and Working Conditions and by the Transportation Board in Washington so that no individual carrier corporation will have any responsibility for wages. Further, no carrier can prescribe the wages of its own employes independent of other railroads. Therefore, these labor and Government directors on the Board of Directors of every carrier corporation seem to be like the fifth wheel of a wagon. They have no prescribed responsibilities or qualifications, and nothing is said as to the responsibility of the Government for their votes. Looking for the results to be expected from the two votes. Looking for the results to be expected from the two Government directors, the bill does not permit railroad com-panies to make capital expenditures, to exercise the power of eminent domain, or to issue securities except upon Government approval. What useful service, therefore, will these two Government directors render? If these four directors, instead of siternment directors render? If these four directors, instead of sitting on the carrier's Board of Directors, could be elected one-half by the carrier and one-half by the employes and work as subordinates to the Committee on Wages and Working Conditions, they might give a touch of home rule to the labor question, and form a thread of a labor organization, starting from the local ground and ending with the Transportation Board, which might be of some benefit. This is a suggestion and not a solution of the railroad labor question, but indicates the necessity for careful revision. It would appear wiser to let the recessity for careful revision. It would appear wiser to let the Transportation Board, which has final responsibility for wages and for governmental supervision of the railroads, direct how employees and corporations and the public shall be represented,

employees and corporations and the public shall be represented, and avoid prescribing elaborate machinery.

There is another labor provision, 4. c., an Employes' Advisory Council selected from each organized craft of railroad employes requesting representation, to administer a fund consisting of one-half of any excess earnings over a fair return, which any company guilty of that rare offense under a system of rates which must be reasonable and uniform, shall pay over to the Transportation Board. This duty might very easily be performed by the Committee on Wages and Working Conditions or the Transportation Board and dispense with this Advisory or the Transportation Board and dispense with this Advisory Council.

CONSOLIDATION OF ROADS SO AS TO CONSTITUTE COM-PETITIVE RAILROAD SYSTEMS.

I am in favor of consolidation. The bill declares it is the I am in favor of consolidation. The bill declares it is the policy of the United States to divide the railroads into not less than 20 nor more than 35 separate and distinct systems—this division to be a division in ownership and for operating purposes. Each of the systems is to be owned and operated by a distinct corporation and, where practicable, the existing routes and channels of trade and commerce are to be maintained. The systems are to be so arranged and equalized as far as practicable, that uniform transportation costs uniform far as practicable, that uniform transportation costs, uniform rates and the same rate of return on value may be earned.

The Transportation Board shall devise and adopt the sys-

tem plans, but may thereafter change the same.

state Commerce Commission must also approve them. Government will have no financial responsibility for their formation either in the voluntary consolidation plans, or in those regional companies to be mandatorily formed after seven years regional companies to be mandatorily formed after seven years by order of the Transportation Board. The arresting of the laws of gravitation appears to be as easy to accomplish as to arrange and maintain these ideal systems, considering the divergent traffic, physical, financial and other conditions of the various roads in even a single traffic district. If anything is calculated to stop consolidations, and make them impossible to finance, it is a railroad alignment of this arbitrary character. The existing systems have been formed under a competitive system and follow the lines of the natural traffic routes, and are feeders and extensions of the original trunk lines, and in that way became attached to them as Systems. lines, and in that way became attached to them as Systems. Others might be formed gradually on similar lines, and as their organizations could be trained for the enlarged respon-

The necessity for absorption, merger and consolidation of

The necessity for absorption, merger and consolidation of smaller corporations is apparent.

Analyzing the last complete Interstate Commerce Commission report for the year ending June 30, 1916, we find 1590 companies are divided into the following classes: Class I, 189 railroads; Class II, 276 railroads: Class III, 431 railroads: Switching and Terminal Companies, 227; Lessor Companies, 467. These 1590 companies do not include about 600 roads that are privately owned, or industrial lines not common carriers in the broad way, some of which report only to State carriers in the broad way, some of which report only to State

Commissions.

The 189 first class roads, together with their lessor companies, earned 97.4% of the total operating revenues of the country. Now taking 162 of the chief operating companies which earned 94.6% of the total operating revenues of the country, we find that they already constitute 86 systems. But only 18 systems during the test period earned over 6% on their only 18 systems during the test period earned over 6% on their property investment, those systems being as follows: Bessemer & Lake Erie, Delaware & Hudson, Delaware, Lackawanna & Western, Elgin, Joliet & Eastern, Lehigh & New England, New York Central, Philadelphia & Reading, Atlantic Coast Line, Norfolk & Western, Alabama, New Orleans, Texas & Pacific Jct., Arizona & New Mexico, Bingham & Garfield, Chicago & Northwestern, Duluth & Iron Range, Duluth, Missahe & Northern, El Pago & Southwestern Great Northern & Northern, El Paso & Southwestern, Great Northern,

and Union Pacific. Therefore, until earnings are increased, it is hard to see the basis on which the Railroads can proceed with any whole-sale plan of absorption or consolidation. The 86 systems existing can be reduced, not arbitrarily but as traffic and earn-ings justify. Indeed, as 23 systems already handle about 80% of the total operating revenues, there seems to be no necessity or benefit to be obtained from constituting, valuing and financing new systems arbitrarily put together. These 23 systems were: Baltimore & Ohio, Boston & Maine, Delaware, Lackawanna & Western, Erie, Lehigh Valley, New York Central, New York, New Haven & Hartford, Pennsylvania, Philadelphia & Reading, Atlantic Coast Line, Chesapeake & Ohio, Illinois Central, Norfolk & Western, Southern, Atchison, Topeka & Santa Fe, Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Chicago, Rock Island & Pacific, Great Northern, Northern Pacific, St. Louis & San Francisco, Southern Pacific, and Union Pacific

What the railroads need is not an arbitrary division of the Country into 20 nor more than 35 distinct and arbitrary systems formed by mandate of the Federal Government and the changing views of the various Boards or Commissions; nor any attempts to tie the weak and the strong together, in the hope that in some way or other the few strong railroads of the Country can support the weak lines, including lines that have thin traffic or should never have been constructed. The the Country can support the weak lines, including lines that have thin traffic or should never have been constructed. The Railroads want laws that will permit the existing railway systems to absorb and eliminate the affiliated companies now owned, operated, leased or affiliated with their systems. Such further connecting roads may be added as may be required to round out these systems on a basis that would be approved by the Federal Commissions.

In the Pennsylvania System there are about 140 live companies, consisting of railroad companies, ferry companies, bridge companies, water companies and warehouse companies—all essential for transportation purposes. They are leased or operated, wholly owned, or owned in part by the Parent Company. Therefore, an absorption law to clear up the barriers in the existing charters and divergent State laws that prevent the absorption of such affiliated companies. the absorption of such affiliated companies, to round out a single system and leave the name and securities of the Parent Companies unchanged, seems desirable. No such absorption of small companies by the large systems can proceed on any large scale without reasonable earnings to enable that course to be pursued, and thereafter leave the system in a strong position to do its financing on reasonable terms.

The big systems have absorbed many weak lines, and are now supporting other weak lines, and they have about reached

the limit in that respect.

RATES TO BE REGULATED BY STATE AND FEDERAL AUTHORITY

At the conclusion of Federal Control the Bill states that rates are to remain in effect until changed by competent authority. This means State as well as Federal. You can see what a hopeless state of confusion will be caused by throwing all the States take when the states are the states as the states are confusion will be caused by throwing all the States into rate regulation again. The carriers are to file new schedules of rates, fares and charges with the Commission within thirty days after Federal Control terminates the same to become effective four months after they have

been filed. During this period of readjustment, but for not exceeding five months, the compensation under the Federai Control Act is to be guaranteed. During the calendar year 1917 it took about seventy-five cents out of every dollar to pay operating expenses and taxes, and now it is costing over ninety cents out of every dollar. Certainly for this period of reconstruction, affecting the entire Nation, the United States Government should readjust all rates—State and Interstate—to meet ment should readjust all rates—State and Interstate—to meet the transportation costs, and properly establish railroad credit, by exercising the same control over rates as was done during Federal Control. It is true that the Bill authorizes the Interstate Commerce Commission to co-operate with the State Commissions and remove any unreasonable discrimination against interstate and foreign commerce, but the Act specifically states that it does not amend or affect the existing State laws or powers in relation to taxation or the lawful police powers of the several States, including the power to make and regulate intrastate rates except as in the Act otherwise provided. It intrastate rates except as in the Act otherwise provided. It will, therefore, be seen that such reservations will produce extensive proceedings or controversies so as to delay justice to the carriers, or to other States that may be affected by the rates made in a single State. It also divides the responsibility as to the credit of the carriers. The declarations of policy and elements affecting reasonable rates should be made so mandatory that the Federal Commissions should have a positive duty to see that the rates, both State and Interstate, are adequate to protect that credit.

The Cummins Bill as it stands, gives us no definite or

prompt assurance of adequate rates, nor does it get us away from conflicting State regulations. To make it a truly constructive measure it must be strengthened and amended in these

fundamental particulars.

COMMANDEERING OF EARNINGS OVER A FAIR RETURN AND DANGERS OF PROHIBITING SURPLUS EARNINGS TO BE INVESTED IN THE PROPERTY

The provisions relative to commandeering and using for other Railroad Companies and for railroad employes the soother Railroad Companies and for railroad employes the so-called excess earnings of individual companies will throw many railroad investments again into a condition of uncertainty, because a fair return is not prescribed or defined, and what may be a fair return for one company, and for one year, may at the lapse of the next year be reversed by the Commission, or be varied for other companies. There will be no incentive to be varied for other companies. There will be no incentive to any carrier to earn any money in excess of the payment of an ordinary dividend, not only because of the confiscation of the so-called excess earnings, but the further provision that any surplus earnings invested in the property cannot be capitalized or used as a basis for increased returns. Both provisions in substance will force all future additions, betterments and improvements to be provided from issue and sale of securities. provements to be provided from issue and sale of securities. Such provisions would terminate conservative financing, as under private ownership, the money for new improvements could be had only from the sale of bonds under these conditions, and at higher interest rates to accord with the risk of bad years. If this system is once established for the railroads, it will in time be applied to all public utility companies at the outset, and later to industrial and manufacturing concerns, because their products are just as essential for the daily life of the citizens as railroad transportation.

I desire to emphasize the fact that the conservative railroads which have successfully weathered the various panics, industrial and financial, here and in England, without wiping out or reducing their dividends, are those railroads which used their surplus over reasonable dividends to provide additional facilities and equipment for the public use, instead of selling stocks or securities for that purpose.

The Pennsylvania System is a fair example. The presents

stocks or securities for that purpose.

The Pennsylvania System is a fair example. Its property cost and marketable securities, not including holdings of securities of companies forming part of the system, exceeds the total outstanding securities in the hands of the public to the extent of over \$500,000,000. If the Company instead of following that practice had distributed all its yearly surplus in dividends, and had sold securities for all additions and betterments to its property and equipment, it would now require \$30,000,000. per annum of additional net income to pay its 6% dividends, or the Company's stock would have been reduced to a 4% dividend, and its bonds would have had to carry a much higher rate of interest because of weaker credit. It would have higher rate of interest because of weaker credit. It would have been impossible for it to have sold its stock on the market, and that would have been to the detriment of the Country and industry, as well as to the Company's security holders and owners.

The Company's surplus was not derived from excessive transportation charges. These charges have been materially below those authorized by its Charter. The freight charges especially were materially reduced from the beginning of operation, about seventy years ago, to within recent years, and almost ruinous competition among the various roads had a great effect in reducing these charges. The surplus for improving the Company's credit and property was obstained not only from moderate profits in the transportation business, but by paying low dividends on its stock for a long series of years, from selling its stock at premiums, and from profits realized on its investments. This surplus was invested in the property for the improvement of the same for the public use, when legitimately it might all have been disbursed in dividends to the stockholders.

This practice was also followed by other Companies without by regulation or legal requirements, and the public has benefited. What I object to is: (1st) the reprehensible feature that what a company earns under fair and uniform rates through good management and efficient transportation can be taken from it and given to others, thereby sapping the spirit

of initiative and competition, and (2nd) Federal regulation that ultimately will create a situation in which no surplus earnings over a fair return can exist, and that absolutely penalizes the railroads if they invest any surplus earnings in the property for the benefit of the public. If these provisions are allowed to stand, then the least I can ask is that an allowance of some surplus over a fair return in good years should be made mandatory, and not permissive, to assist in lean years. Otherwise in bad years, rates would have to be increased when the shippers could least afford to pay them.

If the Pennsylvania Railroad Company after paying its fair dividends is not to have a surplus to sustain the credit and operations of weak roads in its systems, then several hundred miles of railroads must stop operations and improvements, and communities must suffer.

The Pennsylvania System represents about 6.5% of the whole track mileage of the Country, about 13% of the ton mileage, 13.5% of the passenger mileage, and its track mileage is about one-half of that of Great Britain and Ireland, and it has invested for public use \$1,800,000,000. in its road and equipment, approximately one-tenth of the whole railroad investment of this Country. It has been opened for traffic sixty-seven years, and during that time its management has observed a sane and conservative financial and operating policy, and dealt as generously with labor in wages and welfare funds to the extent the earnings permitted. I have the honor of having served the Company, with the exception of a few years, since 1871, and for over thirty years have been closely associated with the Executive Department, familiar with the construction of new lines and branches to serve the public and the financing, upbuilding and compacting of the System. Therefore, I can speak intelligently, and indeed feelingly, about the Company's policy and affairs. So far as public regulation is concerned, for the last ten years the Company has not been allowed sufficient revenues to earn 6% on the cost of its property and equipment except in 1909 and 1916. Yet so far as the management is concerned, long before there was any regulation of the railroads, as we now understand it. The Pennsylvania Railroad Company did not distribute all of its net income in dividends, but judiciously applied a substantial portion to promoting, helping and upbuilding its feeders and connecting lines, to eliminate

grade crossings, and for other similar construction items. It was not alone in this policy. Other companies pursued the same course, and they could be depended upon to continue such policies under proper regulation, without injustice to the public. Then why must Congress now propose, as a future National policy, to confiscate their so-called surplus earnings and stop incentive, and on the other hand fail to definitely order reasonable rates that must produce a fair return upon which railroads can live and make progress?

THE PROBLEM AND THE REMEDY

The Railroad problem has not changed, nor is it shrouded in mystery. It is this: Railroad earnings and credit must be created sufficient to support the existing railroad investment and attract the additional capital the transportation business requires in the public interest. New capital cannot be commandeered. Therefore, adequate rates made under public approval, with opportunity for competition, initiative and incentive, is the effective remedy for the whole problem in my opinion. If adequate rates had been granted in the past decade, there would not have been a railroad problem. I desire to see the Cummins' Bill amended to definitely accomplish that result. If that mandate is not positively forthcoming as the result of new Congressional legislation, all the Boards and machinery created for regulatory purposes will be useless. Extreme care must be exercised to insure sound credit, and not theorize about it. If public regulation does not allow earnings sufficient to sustain railroad credit, and provide necessary transportation facilities, the public will be forced to regard regulation as a huge waste of money, time and effort, and demand a simplification of the situation, and start with a new slate, or drive straight for Government ownership with its train of higher costs, inefficiency, and political domination of the employes and of the industries depending on the railroads. National reconstruction cannot be accomplished while railroad investments and credit are left in an unsatisfactory condition. This should spur Congress, the Commissions, the investors, the employes, railroad management, and the public to work together for an equitable and prompt solution of this great problem. To that end the railroad executives are prepared to devote their whole time and attention, if the Congressional Committees so desire. Further delay is extremely dangerous to all concerned.

The Railroad Problem from the Viewpoint of the Securities Owners

By LUTHER M. WALTER, Counsel National Association of Railroad Owners.

I would present to you for your earnest study and consideration some facts which are of great moment in the railroad and industrial life of the nation. We are just emerging from the stress of a great world war. The minds of our people have been occupied with consideration of problems connected with that war. The release of our four million young men from arms, and the turning of our industries from war time production to peace time production is proceeding with great rapidity. There are, however, many men who are dissatisfied with things as they are, and who are endeavoring in every way possible to overthrow existing institutions and our methods of doing business, and are seeking to substitute theories either imported from chaotic European society or created in the unbalanced minds of a few of our dissatisfied people.

The first and foremost problem is the settlement of the transportation question. What is to be done with our railroads?

For the time being I am one of general counsel of the National Association of Owners of Railroad Securities, and have been for several months past working upon the problem under the direction of the president of the association, Mr. S. Davies Warfield, of Baltimore, who has evolved a plan of regulation which has come to be generally known as the Warfield Plan, and to which I shall hereafter refer by that name.

The National Association of Owners of Railroad Securities is a voluntary organization made up of holders of railroad securities, both stocks and bonds, the latter predominating. Through its membership, directly and indirectly, by institutional and individual membership, the association now represents nearly nine billions of dollars in actual paid up membership of the outstanding nineteen billions of unduplicated railroad securities.

The largest single holders are the great life insurance companies, savings banks, universities and colleges, banks and individual investors. Approximately 30,000,000 people own the outstanding forty-six million life insurance policies; one-fourth of the investments made by these companies to protect the beneficiaries of their policy holders is in railroad securities. You gentlemen have paid to the great life insurance companies of the country your annual premiums on various forms of life insurance policies, believing that your estates, your dependents, will be better protected by that form of investment perhaps than many other kinds. The premiums you have paid have been invested by the life insurance companies to protect your beneficiaries in investments of many types. You can, therefore, easily see how important it is that our Government should exercise every care to protect the integrity of investments in railroad securities. The great savings banks are members of our

association and they have some nine million depositors; their deposits have largely been invested in railroad securities. You therefore find that the great mass of our people are vitally interested in the integrity of railroad securities, and for them this association appeared before Congress and presented its views.

The purpose of this association is to secure from public authority such action as will protect the investments already made and make it possible for capital to be furnished to the railroads for future needs. The financial structure of all credit depends upon the results of legislation by this Congress upon the railroad question. We believe that capital invested in railroad properties is entitled to a fair return, that labor employed upon these properties is entitled to a just wage, and that the public which furnishes the money for wages, for other operating expenses and for return upon the capital invested, is entitled to efficient service at the lowest cost which will make such provision.

At the outset I desire you to understand that this association in its membership includes investors not alone in railroad properties, but in all of the industries, in properties of whatsoever kind throughout the United States. Plans have been submitted to Congress with the great force of organized railroad employees demanding the nationalization or socialization of railroad properties with a statement that this is but the entering wedge, and when the railroad properties be so disposed of there will be an advance all along the line in the great industries in an effort to take them from their present owners and nationalize them for the benefit of their employees. The press in the last few days has carried information that the United Mine Workers of America have indorsed and propose to throw all their influence in support of the Plumb plan, as well as for the nationalization of mines.

Briefly the plan presented by Mr. Plumb, with the express approval of all of the fourteen railroad organizations and of the American Federation of Labor, provides that the national Government shall purchase the railroads of the country at what he asserts is a fair value, viz., ten to twelve billions of dollars, although the investment, as shown by the books of the carriers, in the aggregate exceeds nineteen billion dollars, with outstanding unduplicated securities of approximately the same amount. From the freight rates and passenger rates collected from the public there will be set aside as a sinking fund one per cent. upon the amount of Government bonds outstanding to amortize the Government indebtedness, which it is asserted will occur within fifty years, after which time there will be no interest charge to pay upon these properties. At the time the Govern-

ment buys these properties, all of the employees and officials of the railways, from president down to water boy, would become members of a private corporation to which the Government would lease these railroad properties. The management would be vested in fifteen men, five appointed by the President of the be vested in fifteen men, five appointed by the President of the United States, five selected by the classified employees of the railways, and five selected by the remaining officials, being generally men above the rank of dispatcher and superintendent. After wages and other operating expenses have been paid, as well as fixed charges, the private corporation would divide the net earnings equally with the Government. The half accruing to the private corporation would be divided between the classified and the private corporation would be divided between the classified and the managing officials, the latter receiving fied employees and the managing officials, the latter receiving twice the rate of dividend accorded to the classified employees.

Such, briefly, is the Plumb plan. It is appallingly simple. The Government simply presents to the employees of the railways of the country all of the railway property in the United States, and compels shippers and traveling public to pay not only the cost of operation but to set aside annually a sufficient amount to retire the Government bonds which have been issued amount to retire the Government bonds which have been issued in payment for the railroads. Perhaps you gentlemen would better understand what this proposition means if you considered what it would mean if the United States Government were to buy all of the steel mills of the country, all the mines of the country, all of the great manufacturing industries, even the farms of the country, and turn them over to those who are now laboring within and upon them, without cost to those employees. Mr. Plumb proposes to try out this theory first upon the rall-roads. But I think he mistakes the temper of the American people and particularly of the American workingman, if he believes that they are willing to see the railroads of the country presented as a gift to the two million men who are now empresented as a gift to the two million men who are now employed upon them, at the highest wage and with the best working conditions ever enjoyed by any set of employees in the world. Do you think there will ever be any money to divide between the employees and the Government? Will not wages and salaries always use up the total amount of earnings left after paying other operating expenses? With ten representatives of the management and employees of the railways on the board of managment, out of fifteen, how else could it be?

When members of the House Committee on Interstate Com-

When members of the House Committee on Interstate Commerce asked Mr. Plumb and the heads of the organizations what they would do if Congress failed to adopt the Plumb plan, they stated they "would appeal to the protective measures of their organizations and would go to the people to elect a Congress and a President which would adopt the Plumb plan." You may afd a President which would adopt the Plumb plan." You may therefore expect men to be nominated for Congress next year who will espouse the Plumb plan in order to secure political support. I think you might well say to your members in Congress to stand steadfast by the principles of our Government, the principles upon which our industries have grown to be the greatest in the world, and to be undisturbed by the clamor of an organized minority which supports a proposition it does not understand. When the sober, intelligent thought of our voters fully appreciates what the Plumb plan proposes, it will be rejected finally and overwhelmingly. I believe the members of Congress will stand steadfast, but it will be a source of encouragement to them to know that their people at home support them in the course they have adopted. them in the course they have adopted.

The shippers of this country are the owners of producing and manufacturing plants. Their investments in farms, mills, mines, factories, represent the capital of the United States, and have given and are giving employment to millions of our workmen. Their success, their ability to continue operations measures the ability and opportunities of all our working people. With labor the best paid, best clothed, best housed, best educated, best entertained it has ever been in the entire history of the world. tertained, it has ever been in the entire history of the world, you have little need for concern at any threats which may be presented in an effort to compel Congress to abandon its fixed

principles in perfecting legislation.

The National Association of Owners of Railroad Securities has The National Association of Owners of Railroad Securities has presented a bill which embodies and effectuates the views of that association. Before beginning a discussion of our bill, I desire briefly to comment upon certain facts and principles which are undeniable and controlling. The President took possession and assumed control of the railroad transportation systems of this country in the closing days of 1917 solely for war purposes. The war having ended, the President has announced his intention to return these properties to their owners on December 31st next. The results of operation by the Railroad Administration next. The results of operation by the Railroad Administration show a financial loss to the Government during the calendar year 1918 of about \$250,000,000 and during the first six months of 1919 of approximately \$300,000,000. This loss in all probability will continue, so that by the end of 1919 it will probably bility will continue, so that by the end of 1919 it will probably be found that the aggregate financial cost to the Government in operating our raidroad systems will approximate one billion dollars. This loss the Government cannot possibly recover. The service given the public has been less efficient and more expensive. I believe the public is cured of any possible desire it may have had for Government ownership. The return of the railroads to their owners must be accomplished with the least possible disturbance to financial and operating conditions.

The total rental which the Government is to pay for the use of the railroads is the average net income for each railroad under Federal control during the three year period ending June 30, 1917 and aggregates \$930,000,000. During the first six months of 1919 the Railroad Administration earned net only

six months of 1919 the Railroad Administration earned net only 39.8% of the rental which it is compelled to pay. During the first six months of 1918 the net earning was only 38.4% of the rental. There is, therefore, only 1.4% Increase in the earnings for the first six months of this year as compared with the first six months of this year as compared with the first six months of 1918. Class 1 railroads of the United States are those having annual gross revenues of more than one million dollars. They comprise 97% of the total railroad mileage and handle 97% of the total railroad business of the United States. During the first seven months of 1919 the net operating income

of Class 1 railroads approximated \$233,000,000, as against \$288,000,000 for the first six months of 1918; during 1919 "ailroad rates were about 25% on freight traffic and 50% on passenger traffic greater than in the first half of 1918. The Director-General earned net \$54,000,000 less during the first senger traffic greater than in the first half of 1918. The Director-General earned net \$54,000,000 less during the first seven months of 1919 than was earned in the first seven months of 1918, operating expenses having increased 16.6% while operating revenues increased only 10 per cent. The number of loaded car miles, loading per car and number of loaded cars in a train, was less during the first seven months of 1919 than during the same period of 1918. In other words, efficiency of operation was less during 1919 than for a comparable period in 1918. During the first six months of 1919 the Baltimore & Ohio Railroad failed by \$4,000 000 to earn its operating expenses.

The Director-General is now considering demands for increases in wages of more than \$800,000,000 annually. any further increase in wages, and with a continuance of the present rates and operating expenses, many of the railroads would be unable to pay their out-of-pocket operating expenses if their properties were returned to them for operation. It is, therefore, urgently necessary that Congress legislate for the protection of these properties. The President has said that he will return them on December 31st of this year.

Many of the plans presented to Congress and yet to be presented call for the adoption of new and untried experiments destructive to corporate organizations, requiring the creation of new and larger corporations with forced mergers of hitherto independent competing railroads, all of which requires indefinite delay. No other plan, complete in itself, for railroad legislation has yet been presented to Congress which does not require great delay. Whatever is done should be done quickly. The prime difficulty is a financial one. Revenues of the carriers must produce ample funds to pay operating expenses and a reasonable return upon the fair value of the property devoted

The keystone of the Warfield Plan is a Congressional direction to the Interstate Commerce Commission that it shall make tion to the Interstate Commerce Commission that it shall make freight and passenger rates sufficient to pay operating expenses, maintain the properties, and give not less than a 6% return upon the aggregate fair value of the property devoted to transportation in each of the principal traffic territories. The chief difficulty in the past has been the impossibility of adjusting rates so that the great bulk of the railroads of the country could earn sufficient to operate and maintain their individual properties without at the same time furnishing excessive earnings to a few great carriers. Under the Warfield plan there is no direction to the Commission to adjust rates so that each carrier will have net earnings of 6%. All that Congress is as no direction to the Commission to adjust rates so that each carrier will have net earnings of 6%. All that Congress is asked to do is to say to the Interstate Commerce Commission: "Prescribe rates which will keep the earnings of the carriers up to a level which, treating all the railroads of the country as a single system, produces 6% upon the combined investment of all the railroads." Some of the railroads will earn more than 6% others will earn 2%, 4% or 6%. Each carrier will be free earn as much of the revenue which is produced by this level of rates as its management can secure.

It will be a year or a few years until the fair value of the individual carriers' properties is determined. Pending such determination as a temporary base we suggest the combined property investment accounts of the carriers. Since July 1, 1907, these accounts have been kept in accordance with accounting requirements of the Commission. At the end of the fiscal year ending June 30, 1907, the aggregate property investment account in road and equipment of the carriers was \$13,000,000,000; on December 31, 1917, the total investment in road and equipment had reached more than \$19,000,000,000. It will thus be apparent that since the date the Commission prescribed rules for keeping these accounts, nearly 50% has been added to the accounts as they existed in 1907 and that addition was in cash. The Interstate Commerce Commission itself has in several cases The Interstate Commerce Commission itself has in several cases used the investment account for the very purpose for which we are here suggesting its use, viz., to determine the sufficiency of the railway operating income of the carriers. In the opinion of the Interstate Commerce Commission in the Five Per Cent. Case, divided July 29, 1914, the Commission had before it on the opinion of the Interstate Commerce Commission in the Five Per Cent. its own investigation a proceeding of the inquiry presenting two questions:

 Do the present rates of transportation yield to common carriers by railroad operating in Official Classification Territory adequate revenues?
 If not, what general course may carriers pursue to meet the not, what general course may carriers pursue to meet the

situation? The opinion in that case will be found in Vol. 31, Interstate

Commerce Commission Reports, page 351.

The Interstate Commerce Commission in that case carefully The Interstate Commerce Commission in that case carefully reviewed all the facts and reached the conclusion that the only available basis on which it could determine whether the net operating income of the carriers was sufficient was the property investment accounts of the carriers. The Commission pointed out that it was just beginning the valuation of the railway properties and that it would be several years before that work was finished. It reached the conclusion that the practical necessity of the situation would not permit it to defer action until such a valuation had been completed. The Commission adopted the property investment accounts of the convictors and reached the property investment accounts of the carriers and reached the property investment accounts of the carriers and reached the conclusion that since the net operating income had been on the average, during the period from 1900 to 1914 only 5.64% on the combined property investment account, the carriers were entitled to an increase in revenue. Just as the Commission was confronted with an emergency and was compelled to accept the property investment account of the carriers as the basis. the property investment account of the carriers as the basis, just so today Congress is confronted with an emergency in railroad finance and operation and should accept the property investment account as the basis. There is nothing else it can Having demonstrated the correctness, as I believe, of the property investment account as the basis, it becomes necessary to discuss the facts in support of 6% as a proper rate of return. In the Federal Reserve Act Congress itself fixed 6% as the rate of dividend to be paid upon the capital invested. The Supreme Court of the United States, in its last term, held in the Lincoln Gas case, that 6% was the minimum return consonant with the provisions of the Federal Constitution forbidding the taking of property without just compensation. In your every day walks of life you gentlemen know that 6% is the minimum rate of return which Congress should require upon railway investment. That is the minimum which is current in your every day deal-That is the minimum which is current in your every day dealings. There can certainly be no criticism in fixing 6% as the

We come now to the next most important phase of the Warfield plan, viz., the regulation of earnings in excess of 6% upon the property actually devoted to the public use. We have called your attention to the fact that one of the great difficulties has been the adjustment of the rate structure so that the great bulk of the roads would have sufficient revenue without at the same time giving excessive earnings to the stronger roads. The weak and the strong roads operate in the same territory. The rate which is applicable on one must be applicable upon the other, else the road with the lower rate would carry all the tonnage, and the road with the higher rate would find itself without tonnage. Having in mind the fundamental, long established rule that an investment in a public utility such as a railroad is entitled only to a fair return, there can be no constitutional inhibition upon Congress fixing a maximum return. There should, however, be accorded to a carrier a portion of the earnings in excess of the maximum reasonable return, so that the incentive to economy and efficiency in operation should not be lost. We believe that one-third of the excess over 6% is sufficient to encourage incentive and initiative in operation; that the carrier will be anxious to make the additional dollar in order that it may have the 331-3 cents for its own treasury.

order that it may have the 33 1-3 cents for its own treasury. The other two-thirds of the excess should be divided equally between labor and the public which has paid the money.

Thus we have what we regard as the ideal relation between capital, which has made the investment; labor, which has performed the service, and the public, which has paid labor and capital for its services. The application of this principle will not reduce the usual and customary dividends of the carriers. Had the system been in effect during the test period of three years ending June 30, 1917, there would have been, on all the railroads of the United States, combined excess earnings of \$125,000,000. The corporations that earned in excess of 6% would have received one-third, \$42,000,000; there would have been left to divide between labor and the public some \$84,000, 000. During that three year period, had the Warfield plan been in effect every customary dividend could have been paid. The only effect would have been to reduce the corporate surplus of carriers to whose earnings the plan applied. The result of the Warfield plan on a few of the great railroads of the country, if that plan had been in effect during the three years ending June 30, 1917, is shown in the following figures:

Increase in net operating income over 3-year average. Railroad.
 Railroad.
 income over 3-year average.

 Pennsylvania R. R.
 \$6,201,768

 Southern Pacific System.
 6,310,177

 Baltimore & Ohio.
 4,060,325

 Chicago, Milwaukee & St. Paul.
 4,859,065

 Chicago, Rock Island & Pacific
 3,582,112

 Missouri Pacific
 3,426,438

 New York Central.
 1,504,677

 Atchison, Topeka & Santa Fe
 1,471,167

 Lehigh Valley
 1,285,913

 Chicago & Northwestern
 1,079,773

 Atlantic Coast Line.
 679,461

 Central of Georgia
 431,804

 Northern Pacific
 347,457

In addition to the increased net operating income shown above these roads would have contributed \$21,531,376 to the fund provided by the Plan through the regulation of excess earnings.

The following are illustrative instances of roads which would contribute a portion of their excess earnings for divisions under the Plan, showing their unimpaired ability to pay customary dividends and to accumulate substantial surpluses

Railroad.									S								ne Plan after dividends.
Chicago, Burlington & Delaware, Lackawanna	Q	uii	les Tes	r.	···	1.							 	0	0	0	\$17,262,812 3,883,566
Delaware & Hudson										 				 			1,627,453
Norfolk & Western Union Pacific System							 	*									5,634,776 $13,471,855$

addition to the surpluses indicated above these roads would, under the Plan, have contributed \$22,479,158 to the excess earnings fund, still leaving them \$41,880,462 surplus.

\$41,880,462

This sufficiently answers the charge of confiscation.

One hundred and nine railroads which would not earn six per cent (their average being 4.61 per cent) under the operation of the Plan would nevertheless have received \$57,894,673 net operating income more than their average for the three-year period. These 109 railroads constitute the so-called less favorably situated roads. They are the roads operating a majority of the mileage of the United States whose necessity for additional revenue makes obligatory a rate level higher than required for the more favorably situated roads. It is obvious that the former can never secure this relief without regulation of excess earnings of those carriers whose surpluses would be largely increased.

It is equally obvious that regulation of excess earnings will in no respect impair the credit or financial status of these other roads whose excess earnings would be regulated.

roads whose excess earnings would be regulated.

The great purpose and the practical effect of the Warfield Plan in the two phases which we have just discussed would be to stabilize railroad credit. Members of our Association, constituting the large investors as well as the small, have assured us that with this system in effect the railroads of the country will be able to secure all the capital which they may need to expend and develop their properties and to give to the public the service to which it is entitled.

Three weeks ago Mr. Warfield, as President of the Association, presented to the Congress a memorial signed by many of the institutions represented by you gentlemen here today.

the institutions represented by you gentlemen here today, expressing profound concern lest remedial legislation by Congress should fail to reach the heart of the railroad problem. In that memorial Congress it was urged to fix the minimum return to the railroads in the aggregate at six per cent. That memoto the railroads in the aggregate at six per cent. That memorial expressed to the Congress the firm conviction that a reasonable proportion of the earnings beyond the primary return of six per cent should be retained by the Railroad earning it as an incentive to efficiency and improvement in service, the balance to be disposed of in the public interest. Congress at the same time would thus provide against the retention of excessive earnings by the more favorably situated roads. The excessive earnings by the more favorably situated roads. The memorial was signed by industries and investing institutions representing twenty-seven billion of the outstanding forty-seven billion of the total investing resources of the United States, exclusive of international banking houses, private banking houses and private banks, investment banks and brokers and traders in securities; thus fifty-seven per cent of the total investing resources signed that memorial. The signatures included the great savings banks, life insurance companies, fire, marine and surety companies, national and state banks and trust companies. In fifty-six of the largest cities of the country trust companies. In fifty-six of the largest cities of the country the signers of the memorial represented resources of nineteen billion out of the total of twenty-seven billion, or seventy per

cent of the total investing resources of those fifty-six cities.

Approximately five thousand institutions have signed the memorial; through fiduciary institutions, such as estates and individual investors have signed to the number of more than eight thousand. Business organizations, such as boards of trade, chambers of commerce and business firms have signed to the number of more than sixteen hundred. The savings banks signing this memorial have depositors numbering more than five and a half million of the nine million total depositors. than five and a half million of the nine million total depositors in the mutual savings banks of the country. The number of policy holders represented by the life insurance companies in unduplicated policies signing the memorial is twenty-three million of the thirty-three million outstanding unduplicating life insurance policies. The signers of the memorial are located in nearly twenty-five hundred cities, towns and communities of the United States. Congress probably has never had presented to it a more important representation from the investing public of the United States. It is possible that the Congress will not heed this practical and reasonable request for the preservation

of railway credit of the United States? The Senate Committee on Interstate Commerce during the months of January and February held hearings at which all of the interests of the United States concerned with the railway problem presented their views. A sub-committee of five, composed of Senators Cummins, Poindexter, Kellogg, Pomerene and

posed of Senators Cummins, Poindexter, Kellogg, Pomerene and Robinson, after several months of earnest consideration, reported to the full Committee of the Senate a bill known as Senate Bill 2906, and the full committee has for several weeks been considering that bill as the basis for its report to the Senate for its consideration. That report probably will be made within ten days or two weeks.

The Cummins Bill has adopted many of the features of the Warfield Plan, but as to the two matters which I have just discussed, viz., fixing the minimum return upon the investment and recapture of excess earnings, it has not followed the Warfield Plan in its entirety. The Cummins Bill requires the Interstate Commerce Commission to fix the value of the railway properties for rate-making purposes in the various rate-making properties for rate-making purposes in the various rate-making groups and also requires the Commission to fix the rate of return to be allowed upon the value as so determined. The Commission would then fix the level of rates which will produce the return which it has found proper. We believe that Congress is the body which should fix the minimum return upon return types the return of policy and should fix the minimum return upon railway investment. That is a question of policy and should not be delegated to the Interstate Commerce Commission, an administrative tribunal. At least some of the members of the Interstate Commerce Commission believe that Congress should fix the policy and definitely name the rate of return in the act so that the Commission may be controlled thereby in the per-formance of its duties. Furthermore, the Commission cannot fix the valuations of railway properties short of a term of years. It is, therefore, impracticable to expect the Commission to determine the value for rate-making purposes more rapidly than it is now determining the value of these properties. For current rate adjustments the Commission cannot hope to make valuations and for that reason it is absolutely necessary that pending some conclusive valuation the Congress establish a measure of protection. The only available standard or measure account. property investment undoubtedly should be amended to provide that, pending these final valuations, the Commission may use the aggregate propinvestment account in each rate district upon which lease the minimum rate level which experience has shown to be necessary to sustain transportation, making due provision, of course, that such use of the property investment account shall not be held to establish the cost or present value of railway property. Such an amendment would provide a definite measure for the Commission to use, pending valuations,

It is as equally indispensable that Congress instruct the Commission not to depress rate levels below six per cent as a minimum, because we believe that is the irreducible level. Section 6 of the Cummins Bill leaves to the Commission the absolute determination of a fair rate level, subject only to the constitutional inhibition against confiscation. This section ought to be amended so as to provide a six per cent ratio in lieu of the following ratios found by the Commission in the Fifteen Per Cent Case not to constitute a proper rate of return. The figures for class 1 carriers are:

	Ratio of	operating income to investment. Pct.	Pet
1917		5.81 1912	. 5.30
1916		6.40 1911	5.07
1915			. 5.5
1914		4.09 1909	. 9.80
1918		4.62 1908	4.01

Further the recapture clause of Section 6 of the Cummins Bill is objectionable in that it fails to prescribe what is prima facie a fair return and forces controversy in the courts over the right to any part of the earnings, whether over or under six per cent. A definite minimum return should be protected against recapture in any event. The Commission should be against recapture in any event. The Commission should be admonished that it must not take away earnings so as to reduce any carriers return below six per cent upon the value of its property, plus fair reserves to be determined by the Commission and a fair proportion of its excess earnings to furnish incentive and efficiency and economy. The determination of that base limit involves an exercise of legislative discretion. It is entirely safe and legal to permit the Commission to determine the question of reserves applicable to all corplete. termine the question of reserves applicable to all carriers or to each individual corporation. It would also be safe to permit the Commission to determine from time to time what uniform percentage, if any, in excess of one-third of their excess earnings should be retained by any particular carrier. We be lieve that one-third is the minimum amount of such excess which the road producing it should be permitted to retain, in addition to any reserves permitted by the Commission. The Cummins Bill now requires a carrier to pay back all of its earnings in excess of a fair return upon the value of its property; such a policy is not helpful. The carrier feeling that it had earned six per cent upon its property would take care that there was no net in excess thereof if it had to give up all of that net. The Act must provide that the carrier may retain a portion of the excess earnings; certainly that should not be less than one-third and it may be that it ought to be greater than one-third, in order that the corporation will be constantly pulling on the traces, operating economically and efficiently. which the road producing it should be permitted to retain, in addition to any reserves permitted by the Commission. The efficiently

In another respect the Cummins Bill contains a provision which we regard as highly destructive of railway credit and that is compulsory consolidation within seven years of all of the railway properties of the country into not less than twenty nor more than thirty-five corporations. We believe in consoli-dation which may be in the public interest and we are willing to leave to the Interstate Commerce Commission the determina tion of what is in the public interest; but we are opposed to the surrender of the securities now outstanding issued by some

two thousand odd corporations, and to have in their stead securities issued by twenty to thirty-five corporations which the Cummins Bill provides for.

There is one feature of the Cummins Bill which is most important and which I think you will heartly approve; that is the provision dealing with wage disputes. Briefly, the Bill creates a Government tribunal for the settlement of all disputes between the employes of railway companies and the companies themselves, including fixing of wages and conditions of labor. The members of the Senate Committee, perhaps somewhat reluctantly, have reached the conclusion that it is necessary that the Government shall ultimately fix the wages of railway employes. There is no other way possible to handle the present situation. Transportation is a governmental function or at least closely allied to Governmental functions. It is, therefore, impossible to contemplate continuing the disturbing controversies between the Railway companies and their employes. To handle this situation the Bill creates a Committee of Wages and Working Conditions, composed of eight members, four of whom represent labor and four of whom represent the railroad corporations. The member's are appointed for a term of four years; four are recommended by the employes themselves and four by the railroad corporations. The Bill makes it the duty of the Committee of Wages and Working Conditions to consider all complaints submitted by representatives or employes or of the carriers and to make decisions by majority vote as promptly as practicable. The decision of this Committee when finally as practicable. The decision of this Committee when finally reached is intended to be binding and conclusive everywhere. The Bill lays down definitions by which the Committee is to be governed. Wages are required to be just and reasonable and in determining the fairness, justness and reasonableness of wages and salaries the Board must take into consideration, among other relative circumstances, the scale of wages for similar kinds of work in other industries, the relation between wages and the cost of living, the hazards of the employment, training and skill required, the degree of responsibility and the character and regularity of the employment. The Bill further carries a provision making it unlawful for two or more further carries a provision making it unlawful for two or more persons to enter into any combination or agreement to hinder, restrain or prevent the movement of traffic in interstate commerce, and attaches a jail sentence not exceeding six months. The prohibition is intended to make unlawful both lock-outs and strikes. The individual employe is free to leave the service of the carrier whenever he sees fit; the purpose of the Bill is to prevent combinations of employes which would result in a general suspension of transportation.

We have reached that stage of development and civilization

in our country in which the lives and welfare and the health of all the people of the country depend upon the continuous, constant and regular interchange of commodities between communities and persons. There are populous communities in which interrupted transportation for two or three weeks would change a condition of plenty to a condition of starvation. In certain seasons of the year interruption of transportation for two or three weeks would change comfortable warmth to freezing cold. Modern life is so complex and transportation is so essential, that it must be carried on without obstruction. The threat of Mr. Jewell of the American Federation of Labor when the carmen's strike occurred a few weeks ago that he would tie up transportation so tight that cars could not be moved, and the threat of revolution uttered by spokesmen of the railway employes before the Committees of Congress, has brought home to the members of the Committees of Congress that one of the supreme duties confronting them at this time is to make it impossible for arbitrary and uncontrolled power to paralyze the transportation agencies of the country without bringing down upon the guilty party punishment of the law and certainty in paying the penalty for such violations. There has been too much temporizing, too much coddling, in the last two or three years in the treatment of organized labor. What labor is entitled to have, the law should assure it. But the public weal is supreme so long as our present system of government continues and no labor official is without responsibility

I pass briefly now to other phases of the Warfield Plan. Increased duties and greater responsibilities in large volume fall upon the Interstate Commerce Commission. We therefore suggest the creation of six regional commissions composed of three members each. The regional commission under the gen-eral supervision and instructions of the Interstate Commerce Commission will enforce the Act to Regulate Commerce, will have jurisdiction of rates wholly within their respective territories and in co-operation with the State commissions will function just as the Interstate Commerce Commission. The Interstate Commerce Commission, however, will see to it that the level of rates in each of the territories bears a proper relation to other territories. Labor questions will be submitted to the regional commission lecally in touch with conditions lation to other territories. Labor questions will be submitted to the regional commission locally in touch with conditions.

The Warfield Plan contemplates a continuation of the pres-

ent rate committees composed equally of representatives of both railroads and shippers to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the Regional Commission or the

Interstate Commerce Commission as provided in the Plan.

Control of the issue of securities of all carriers engaged in interstate commerce would be vested in the Federal authority. And lastly, the Warfield Plan would create a corporation operated without profit to the railroads and under Federal control, directed by seventeen trustees composed of the nine Interstate Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration allocated to the railroads and to furnish immediate means for assisting in financing the return of the roads, the corporation to be con-tinued as a permanent means for mobilizing and purchasing equipment to be leased to the roads, this corporation to have control of the excess earnings reduction fund. This corpora-tion would furnish at all times a trained and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

The Association is opposed to compulsory Federal incorporation of railroads, to the provision for a new cabinet officer to be known as the Secretary of Transportation, or of any bureau which should have any supervision over the Interstate Commerce Commission. We believe the Interstate Commerce Commission should be charged with the duty of providing revenues and supervision oversities of the commerce commission of the commerce commission should be charged with the duty of providing revenues and supervision oversities. nues and supervising expenditures. We are opposed to the creation of new and larger regional companies, believing that the natural methods of combination under the supervision of the Commission, and with the incentive to such merger the Warfield Plan will afford to the public the most satisfactory

transportation service.

A transportation conference, lasting over many months, called by the United States Chamber of Commerce, carefully considered all of the plans for the solution of the railroad problem. It adopted in its entirety the rule for rate making devised by the National Association of Owners of Railroad Securities. It evolved, however, a different method for re-

capturing excess earnings.

Many state banking associations, manufacturing organiza-tions and shippers have endorsed the fundamentals of the War-field Plan. We believe it affords a just and efficient method field Plan. We believe it affords a just and efficient method for quickly transferring these railroad properties from Governmental to private control. It may be that the billion dollars which the Government loses in the experiment of Government ernment operation will not wholly be a useless expense, if it prevents our people from launching upon an experiment in Government ownership.

The railroads of our country, in their development, and in the aid which they have afforded to our producers, manufacturers and consumers, under private ownership attained the highest degree of efficiency in service: Our people long for the return to that private operation. I confidently believe that our people will return to the sober and accustomed ways of peace and without adopting new untried theories which would destroy individual initiative and efficiency. The spirit of our institutions as created and developed through 140 years of our national existence must be maintained during the period of reconstruction following the war. You men have your part to play in bringing that reconstruction about. If you believe principles which the Warfield Plan undertakes to effectuate, can you not give it your whole-hearted support.

LUTHER M. WALTER.

Letter from National Association of Owners of Railroad Securities

Mr. Victor A. Lerener, President, and Members of the Savings Banks Section, American Bankers' Association, St. Louis, Missouri.

In view of the approaching crisis in railroad legislation, I am taking the liberty of asking that you will permit me to take part, at least, of Mr. Walter's time before your Section, in order to advise you of recent developments in respect to this subject. On September 25th, Commissioner Edgar E. Clark, of the Interstate Commerce Commission, in testifying before the House Committee on Interstate Commerce, discussed the subject of rate making in respect to a minimum and maximum and the measure of value upon which such return to the railroads should be computed, and gave the most important detailed information in respect to these questions yet given before either House of Congress or brought out during the discussion of railroad regulatory measures. It is largely because of the position taken by Commissioner Clark, which we feel substantiates the position taken by our Association from the first, that I am induced to communicate with you in relation thereto. In view of the approaching crisis in railroad legislation, I am taking relation thereto

ciation from the first, that I am induced to communicate with you in relation thereto.

Since many of the members of your Section are members of the National Association of owners of Railroad Securities and as such have doubtless followed events, it is hardly necessary to review the details of the progress of this legislation.

Rather than reintroduce in the Senate the Bill the Association presented in the Senate the last session, we have preferred suggesting amendments to the Cummins Bill, recognizing that the passage of this Bill with such amendments as may be made thereto, will likely be the action of the Senate. A revised draft of our Bill has been presented to the committees on Interstate Commerce of both Houses of Congress for the information of the members of these two committees. If it should be considered helpful to later introduce this Bill in either House of Congress it can be done.

Railroad legislation—the most important ever considered by the Congress dealing with domestic affairs—is about to be reported, at least to the Senate. The campaign that has been conducted by those variously interested has developed two avenues by which this legislation is being approached:

approached:
One, on reactionary lines,—that is, to hand the railroads back to their owners with legislation which Commissioner Clark in his testimony, above referred to, shows would contain a measure of rate-making no more definite than under the present law.

The other, embodying a fixed minimum percentage return on railroad property devoted to the public use as a regulatory necessity to protect the credit of the railroads and enable them to perform service.

Mr. Sanders, of Indiana, a member of the House Committee, interrogated Commissioner Clark at the hearing in respect to these matters as follows (taken from the record):

Mr. Sanders of Indiana: Under the present law there is not any standard except what is fixed by the administrative body.

Mr. Clark: The only standard is the rule of law laid down in the Act to Regulate Commerce, that all rates and charges shall be reserved.

the Act to Regulate Commerce, that reasonable and just.

Mr. Sanders of Indiana: And, of course, there are constitutional qualifications; but above the point of confiscation, except for the rule that they must be reasonable and non-discriminatory, there is no definite rate-making standard under the present law.

Mr. Sanders of Indiana: And, of course, there are constitutional qualifications; but above the point of confacation, except for the rule that they must be reasonable and non-discriminatory, there is no definite rate-making standard under the present law.

Mr. Clark: None.

Mr. Sanders of Indiana: Do you think there should be a standard fixed by Congress, as a matter of public policy?

Mr. Clark: None.

Mr. Sanders of Indiana: Do you think there should be a standard fixed by Congress, as a matter of public policy?

Mr. Sanders of Indiana: I think this question of rate-making is perhaps the most important question connected with the proposed railroad legislation, and there are three proposed plans:

One is to leave the question of rate-making as it now is, by which the Interstate Commerce Commission determines what amount of return, above the constitutional minimum, should be granted. That would be practically the provisions of the Each Bill, with perhaps one or two specific items mentioned, which they must consider ** the cost of operation and the cost of labor.

The other plan of rate-making, I think is covered by the Railway Executives' plan and maybe some other suggestions along the same line, and is that we ought to have a statutory rule of rate-making, and that it ought to specify what shall be included in determining the rate, and the amount should not be fixed, and that an administrative board should prepare the budget and submit it to the Interstate Commerce Commission. That is perhaps a more definite rule of rate-making than we have at present.

Then the third'plan is what is known as the Warfield Plan, which, in general, is the plan to have a definite rule, which is the policy determined upon by Congress—a definite rule of rate-making for certain rate-making groups, and have the standard of a fair, aggregate return on that group.

None, of the three plans, which one do you think is best?

Mr. Clark: Well, having in mind the experiences of the last two or three years, and the conditions that exist today

they devote to the public use. The question of what shall be the maximum or the minimum limit of those returns is one of public policy and not of administration."

I wish you would explain, if you can briefly, what you had in mind in the statement, "That the question of what shall be the

maximum or the minimum limit of those returns is one of public policy and not of administration."

maximum or the minimum limit of those returns is one of public policy and not of administration."

Mr. Clark: What I had in mind was, in substance, what I have just stated in answer to Mr. Sanders' question, that if there is to be a standard, it ought to be fixed by the legislature and not left to an administrative tribunal because the standard fixed by the legislature would control the tribunal. It would control all the parties and be the same thing for all carriers, and for all shippers. Whereas, if left to the administrative tribunal to determine what the standard should be, it might vary from year to year; it might vary as to different sections, and it would be a difficult matter to plain satisfactorily all of its considerations which led to a conclusion different in one instance from another as to what the standard should be. So I had in mind that the question would be averted and contention be brought to a conclusion, if Congress were to lay down in the act, as a rule of law for the administrative tribunal, the standard by which it is to measure the determination of reasonable and just rates.

M. Denison: I would like to get your judgment, if you do not mind expressing it, on the question as to whether or not you think it would be the better policy for the Congress itself to undertake in legislation to fax the standard, definitely, or whether it would be better policy for us to try to determine the policy through another governmental agency, not the Interstate Commerce Commission.

Mr. Clark: My judgment is that it would be better for the legislature to do it directly. To undertake to do that through

Mr. Clark: My judgment is that it would be better for the legislature to do it directly. To undertake to do that through another agency would be to inject that same human element; nobody knows who that agency may be or what their views and ideas may be, and if they had reached a conclusion entirely satisfactory to them it would not be binding upon the commission that makes the rates.

makes the rates.

There is a possibility, if not a strong probability, of differences of opinion between them, and so the differences of opinion and the controversies over them would continue indefinitely. If the legislature lays it down itself, directly, there is a rule that governs us all, so long as it stands. The Congress can change it at any time, when, in the light of experiences, a change seems desirable or justified.

Mr. Denison: La addition to the plant appropriate by Mr. Sender.

any time, when, in the light of experiences, a change seems desirable or justified.

Mr. Denison: In addition to the plans suggested by Mr. Sanders in his question of a moment ago, I think there has been another one submitted, although it may be said to be included in the second (Railway Executive Plan) which he enumerated, and I want to read this to you and then ask you a question with regard to it. It provides that the rates of transportation shall at all times be just and reasonable and for changing them or modifying them from time to time in the manner provided in the Act to Regulate Commerce, as amended, and in viewing them from the standpoint of their effect in producing revenue in any rate-making group, as a whole, the Commission shall take into consideration the interest of the public, the shippers, the wages of labor, the cost of maintenance, and operation, including taxes, a fair return upon the value of the property in the group used for or held for the service of transportation, the requirements for additional capital in order to enable the carriers to adequately perform their duties to the public and the conditions under which the same can be secured; and for the purpose aforesaid the Commission shall, from time to time, determine the value of the property in each district and so lower or advance the rates of transportation, as nearly as may be to provide said fair return as herein provided.

Do you consider that that rule of rate-making determines the question of policy or still leaves it to the Interstate Commerce Commission.

Mr. Clark: I think that insofar as the underlying policy and

Commission.

Mr. Clark: I think that insofar as the underlying policy and rule is concerned, it would not change the present situation.

Mr. Denison: So that that rule of rate-making would not change the present system materially, would it?

Mr. Clark: No; it would not change it in substance, because all of those things are considered now.

Mr. Denison: That is the next question I was going to ask you, whether or not those things are considered by the Commission at the present time?

Mr. Clark: They are

Mr. Clark: They are,
Mr. Denison: Now, I have just one more question on that point,
and to my mind this goes right to the meat of some of the
important questions. Do you think it advisable to have another
governmental agency to consider the general railroad problem of
the entire country, their condition of credit, their needs, and to
act in an advisory capacity to the Interstate Commerce Commission
for the purpose of aiding the Commission in fixing rates.
Mr. Clark: No; candidly, I do not, because I think if the Commission is expected to be influenced by that information, collated
in the way you suggest, or if Congress wants that done, it would
be better to have the Commission do it through its own agencies;
or, if the Congress wants it done independently, to appoint a board

be better to have the Commission do it through its own agencies; or, if the Congress wants it done independently, to appoint a board to gather that information and report it to Congress. I think that there would be probability, if not certainty, of disagreement between that board and the Commission after a time, which I do not think would inure to the public good, and it would not clarify this situation any to have two tribunals of that kind disagreeing as a result of their studies and experience.

Mr. Denison: That is all, Mr. Chairman.
In discussing a measure upon which the Commission could compute he return rates to the railroads grouped in territories as stated by dr. Clark, Mr. Sanders interrogated Mr. Clark as follows:

Mr. Sanders of Indiana: Then you would really base it upon a fair, aggregate return?

fair, aggregate return?

Mr. Clark: I think that is the only way a standard could be

applied.

Mr. Sanders of Indiana: Now, following that just a little further, when we undertake to fix a definite standard for rate making, or a definite rule of rate making, and we speak of a fair return, immediately the question comes up, What is to be the basis for the return? I presume it would ultimately be the property

value.
Mr. Clark: I should think so.
Mr. Sanders of Indiana: It would take some time to arrive at the proper value of our railroads.
Mr. Clark: It will.
Mr. Sanders of Indiana: In the meantime, what would you think of the proposition of having the railway investment accounts as the standard, subject, of course, to review by the Commission of those railway investment accounts, so that they might eliminate any items that they thought were not proper?
Mr. Clark: I am not able to suggest any better, available standard.

Later in his testimony Commissioner Clark stated that excess earnings above a reasonable return should in part, at least, be divided with employes of the roads.

The ground has been see the roads.

The ground has been so thoroughly covered by Mr. Clark in the above

quotations that it would be superfluous to go further than call your attention to the fact that the points covered are the fundamentals of the plan of this Association in respect to the return and regulation of the railroads. The position taken by Mr. Clark is identical with that of the Association from the time its representatives appeared before the Senate Committee in January and February last when the Plan of the Association was presented.

The railroads owe millions of dollars to the Government in addition to large sums of money which will be required in their rehabilitation when returned. Mr. Clark's position must be in recognition of the financial needs of the railroads to enable them to give adequate service, and it can be well understood why a member of the Interstate Commerce Commission should say that it is for the legislative department of the Government to give to the administrative department (the Interstate Commerce Commission) its directions as to what is the policy of the Government in respect to the life and death of these properties.

policy of the Government in respect to the life and death of these properties.

We have maintained that much of the criticism leveled against the Interstate Commerce Commission has been unjust. We have contended that the law under which the Commission has been compelled to operate in the regulation of the railroads is deficient when this serious responsibility has been placed upon this body without some expression on the part of Congress as to what constitutes "adequate," "reasonable" and "fair" rates of return. Where the Commission is compelled to draw its conclusions from the result of rates it makes, and especially in these days of reconstruction, some guide is essential, not only for the protection of the railroads but equally so for the shippers and the public. We have stated that we believed the Commission would desire some expression on these points on the part of Congress. In the questions of both Mr. Sanders and Mr. Denison, they were specific in that they sought to establish, through a member of the Commission, whether the legislation proposed would be complete and produce satisfactory results were there not written in the Act a definite rule for ratemaking free from the generalities contained in the existing law. The various proposals made to Congress were enumerated, with the result that Mr. Clark unhesitatingly stated that he believed, "in the light of recent events and present conditions it would be a desirable thing" for Congress in the legislation now pending to prescribe a definite minimum rate of return to guide the Commission in the most critical period in the life of the transportation system of the country. On the results presently to be experienced, regulation by Commission is to stand or fall, and if it does fall nothing else is left to the railroads but ownership by the Government.

The great majority of the railroads of the country cannot be rehabilitated and perform service in the public interest unless provision, by definite measure, is made that rate shall be adjusted which will

The great majority of the railroads of the country cannot be rehabilitated and perform service in the public interest unless provision, by definite measure, is made that rate shall be adjusted which will enable this great majority of roads to perform service; incident to this, earnings in excess of a reasonable return would result to a few more favorably situated carriers. The excess earnings would not result from efficiency or from the necessities of the latter. None of this excess would go to other railroads as has been stated, but would be used for general transportation purposes.

The result of Commissioner Clark's testimony is in full recognition of the fact that rates made to enable the great majority of the railroads to give service and live would allow earnings to a few railroads more favorably situated than the majority to which the former would clearly not be entitled. These earnings would be the result of rates which would not be "reasonable" in the case of these few

railroads, but be "reasonable" and essential in the case of the majority. A few railroads in their desire to secure earnings under such conditions and to get in excess of their share of reasonable requirements should not oppose legislation necessary to maintain the transportation systems, as a whole.

The effort to show that such procedure is unconstitutional is the method usually employed to defeat legislation by those who do not want it. Opinions given based on tentative Section 6 of the original Cummins Bill would not apply to such regulatory provisions in covering this situation as would necessarily become part of the Act.

It is to be hoped that where there has been opposition to the inclusion in an act of a definite minimum percentage return, which has come from the representatives of these few more favorably situated railroads in their desire to retain more than is reasonably theirs, it will cease. Such opposition is indefensible, not alone because it evidences a determination not to recognize the necessities of the great majority of roads, but because this legislation would stabilize credit and securities as would be of benefit to all the railroads and to the country.

The owners of the securities of the railroads have given abundant evidence of their views and desires on this subject in the Memorial recently presented to Congress signed by officials of investing institutions and others representing \$27,500,000,000 (60% of the total financial resources of the country, and 80% of the funds available for investment in railroad securities; also signed by thousands of business men.

The situation is of supreme importance to the Savings Banks which own some \$857,000,000 railroad securities, adequate legislation for the protection of which concerns you very greatly. Not only are you and your millions of depositors concerned, but all investing institutions, individual investors and others, including holders of life insurance policies, who rely upon the stability and the return from these securities, are also c

also concerned.

This letter does not deal with other questions involved in pending railroad legislation, such as enforced consolidation of existing railroad companies into some thirty-five larger companies. This would entail years of uncertainty and contraction of competitive service and facilities. We favor permissive consolidation under the supervision of the Inter-We favor permissive consolidation under the supervision of the Interstate Commerce Commission.

In rate matters our position has been that the Commission should not

In rate matters our position has been that the Commission should not be superseded by, or subjected to, the decision of a newly appointed board in respect to rates or the return therefrom. This would only mean that another and inexperienced regulatory body is to define a policy the responsibility for which we feel properly belongs to Congress. We believe that Congress should, by act, announce a policy to govern the Commission and specify the minimum percentage return on railroad investments in the aggregate, below which Congress ascertains transportation as a whole, cannot be furnished. Commissioner Clark has stated that this "would be a desirable thing," and there can be no difference of opinion on the fact that it becomes especially necessary during the reconstruction period. Congress can change this policy as it deveolps the necessities of the public and the financial requirements of the railroads. With the Association's position on these and other questions involved you are doubtless familiar.

I regret not being at the Convention as intended, as a member of the Executive Committee of the Trust Company Section.

Very truly yours,

(Signed) S. Davies Warfield,

President, National Association of Owners of Railroad Securities.

Dated at Baltimore, September 27, 1919.

Dislocation of Foreign Exchanges

By George E. Roberts, Vice President of The National City Bank of New York,

We don't appreciate ordinarily how dependent society is upon We don't appreciate ordinarily now dependent society is upon the organization that has been developed in industry and throughout the business world, the division of labor, the coordi-nation of industry, the services of banking and credit, currency and transportation. They are not appreciated until they are lost and in Europe this organization has been demoralized until almost a state of chaos has resulted.

In this country we are far better off. The war has touched

us lightly; we have prospered through it and in spite of it. We are a richer people than when the war began, with greater proare a richer people than when the war began, with greater productive capacity. Our wealth and productive capacity are from one-third to one-half that of the whole world. Our capacity for making steel and labor-saving machinery and industrial equipment of all kinds is equal to that of all the rest of the world combined. Furthermore, our resources in the raw materials of industry and equipment for producing them are greater than those of any other country. We produce more copper and cotton than all the rest of the world, and Europe produces but little of either. of either.

of either.

Now that is a bird's-eye view of the relation in which we stand to Europe industrially in this greatest of emergencies. We have what she needs to restore her industries. Nowhere else can it be had so quickly and it is needed quickly. Furthermore, we have the financial ability to give relief. We were a debtor nation before the war; we came out of it a creditor nation. We have bought back the American securities that were held in Europe at very low prices, by selling them war materials and foodstuffs at very high prices, and they are heavily in debt to us besides. And the very fact that they sold back our securities during the war makes them more helpless now. They are without quick assets that are available in this market. They have few goods to sell, for they have not been making goods. Their industries are prostrate, their machinery in many instances broken or scattered, their factories without raw mate-Their industries are prostrate, their machinery in many instances broken or scattered, their factories without raw materials, their railroads crippled, their people short of clothing and food. We tell them they must get to work. Of course they must get to work, but it is slow getting to work without either tools or credit. And yet Europe, desperate as her situation is, is not unworthy of credit. The soil of Europe, the natural resources of Europe, the industrial properties and fixed wealth of Europe, and lastly, and greatest of all, the population of Europe—to sum it all up, the wealth-producing powers of Europe are abundant assets. They have great debts, it's true, but excepting what they owe use they hold the debts themselves, so that they count as assets as well as liabilities. The people of Europe are an industrious and skillful population. They are of Europe are an industrious and skillful population. They are a wealth-producing, thrifty people. They are good for a grubstake. They will work their way out if they have a chance, and

meet their obligations. The fact that they cannot pay cash on the nail does not prove that they are bankrupt or unworthy of credit. The situation is that they have little wealth in transportable form, which they can ship across the ocean in exchange for what they need. They can't ship their houses or mills or lands or coal mines or railroads, but they can send securities has done these things and pladge the income securities based on these things and pledge the income from them.

from them.

There are only three ways in which international payments can be made: first, in the commodities of trade, but we know that Europe is unable to pay in these; she needs rather to import them. Second, in gold, the money of international settlements, but we know that they have no gold that they can afford to spare. We have just received \$158,000,000 in gold from Germany in payment for food. That must have been nearly one-half of all she had, and I am sorry some other means of settlement was not found. For we don't need that gold; we have too much now and Germany does need it. She needs it as the basis of credit and her industrial life, and while Germany and the United States have been enemies in war, now that Germany has signed the Treaty of Peace, I believe we are interested in the restoration of stable and normal conditions there. We don't want gold from anywhere; it will merely inflate our credits and prices still further, and we have inflation enough. And the third means of payment is by promises to pay in the future, and this is the only way in which our export trade to Europe can go on.

Reference we entered the way we received ever a billion dellars in go on.

Before we entered the war we received over a billion dollars in gold from Europe, but after we entered our Government began to make loans to the allied governments to furnish them the to make loans to the allied governments to furnish them the means of making purchases here. The Act of Congress authorizing those loans set the limit at \$10,000,000,000, and something over \$9,600,000,000 have been made. Over \$2,000,000,000 have been made since the armistice was signed. Those loans have supplied the means by which the great exports from this country to Europe for the last two years have been paid. But the power to make these loans is nearly exhausted, and when it is exhausted, some other means of supplying credit must be found or our exports will fall off. In recent months all of the allied governments have abandoned their efforts to stabilize exchange rates in the open market, and as a result they have all declined rates in the open market, and as a result they have all declined heavily, and the decline increases the cost of American goods. The discount on the pound sterling is 15 per cent., on the French franc over 40 per cent., on Italian money over 50 per cent. We think prices are high in this country, but how can the French people pay them, and pay the high transportation charges and 40 per cent. on top for exchange? Italy produces no coal, or oil or steel or cetton; how can she was heaven beginning. no coal, or oil, or steel, or cotton; how can she run her industries without them and how can she buy them at such cost. Coal is sold at over \$100 per ton in Italy, and little to be had. Before the war both Italy and France imported coal from Great Britain, but British production has declined until there is little to spare. America is the only resource. Cotton mills in Italy, in France, Belgium, Germany, Poland and Bohemia are idle today, and the operatives are idle and supported by unemployment doles, because they cannot finance cotton purchases in America; and our stock of cotton is the largest for years, and far beyond the capacity of our own mills to work up, and the production of cloths has been curtailed for five years. A financial commission has been in this country for months from Czecho-Slovakia, trying to borrow at least \$25,000,000 or \$30,000,000, all to be expended for cotton and other raw materials. They have been able to get \$5,000,000. There are commissions or representatives here from every country on the Continent, seeking accommodations of that kind, and I don't believe any man can hear their pathetic pleas without wishing that every citizen of rich and prosperous America could hear them.

And we are interested in selling these products. I know there are people who argue that it would be better to have our exports fall off, for then prices would fall, but there is another side to that. I think it is desirable that prices should fall, but I think the best way to accomplish it is by getting people back to work all over the world and increasing production. That will be a gradual process, and industry will have time to keep adjusted to it. It isn't going to reduce the price of cotton cloth anywhere to keep the cotton mills of Europe closed; nor is it going to help industrial conditions in this country to have our exports reduced so suddenly that our markets will be congested with products and wage-earners thrown out of employment. We have expanded and stimulated our industries on the strength of the export trade, and we cannot lose it suddenly without feeling the loss. I believe that every consideration favors our cooperation in the effort to bring the world back to normal, and the very fact that our cooperation means so much puts a great responsibility upon us. The hope of the world is fixed upon America, and we will not disappoint it if our people understand the need.

Absorption of Foreign Securities

By SAMUEL H. BEACH, of Rome, N. Y., President The Savings Banks Association of the State of New York

In order to look at this question of the Absorption of Foreign Securities from a proper viewpoint we must first get clearly established in our minds the answer to the question "What is money?"

If a man were shipwrecked and cast upon an uninhabited island and the wave which bore him ashore also threw up beside him a chest filled with bundles of Bank of England notes or packages galore of our own twenty dollar yellowbacks, his first exclamation would be "Oh! If I could only exchange the whole of this worthless stuff for an axe and a few matches" and the limitations and the definition of money would dawn on him probably for the first time, right then and there.

and the limitations and the definition of money would dawn on him, probably for the first time, right then and there.

Money is the medium of exchange. Whatever performs this function—does this work—is money no matter how it came to be a medium in the first place or why it continues to be a medium.

Iron, copper, tin and lead have all at different times and places served as money. The North American Indian managed to get along by utilizing the much despised clam. Clams furnished the raw material for wampum and wampum was good money, because in the Indian's eyes it was valuable for ornament and it took many hours of hard hand labor to convert a clam shell into a wampum bead. "The Pilgrim Fathers took it for fire-water and gave it in exchange for furs." In fact everything went along swimmingly until a Connecticut Yankee demonetized the hard shell clam, once and for all, by turning out wampum by machinery and thereby knocked the value out of the hand made article over night.

While such disaster did not overtake all the substances and

While such disaster did not overtake all the substances and metals which were used as money, still each one of them in turn was found to have certain disadvantages and limitations, until by process of elimination gold has come to be the standard money of the chief civilized nations of the earth.

It is the common consensus of opinion that a gold dollar is worth a dollar because it takes a dollar's worth of labor to produce a dollar's worth of gold.

Because it is intrinsic, the value of a gold dollar does not depend upon the words or pictures stamped in bold relief upon its two sides. Its value consists of the grains of gold in it. Melt it and the little globule of metal will still be worth 100 cents.

In normal times the gold supply of the world increases at the rate of a million and a half dollars a day. That is to say, every twenty-four hours for 365 days in the year \$1,500,000 worth of gold is dug from the earth and added to the visible supply. It is a matter of fact that prior to the world war, the increase in the quantity of gold just about kept pace with the world's added requirements.

We now have especially good reason to believe that gold for many years to come will be continued as the standard of value; because it forms the recognized base upon which the great superstructure of credits both national and commercial is reared.

structure of credits, both national and commercial, is reared.

But while the world's visible supply of gold has increased a little since the war started in 1914, credits have pyramided one upon the other until the structure has become top-heavy. In fact, some of the nations have so small a gold base in proportion to their towering obligations that their credit structures have become veritable leaning towers of Pisa, and only by the exercise of the greatest care, the utmost vigilance and the highest type of statesmanship can these leaning towers be again brought to an upright position.

For a great many years the United States was a debtor nation. It was a new country. The development of its vast natural resources called for money in huge blocks. Our people, busy in building industrial cities, developing many acred farm's and in fairly gridironing our broad land with railroads, had not yet accumulated by saving, anything like a sufficient sum to finance these great undertakings; and a large proportion of the obligations which our rapid development required us to issue—government bonds, industrial bonds, municipal and railroad bonds—were purchased, and held abroad for investment, by people who had accumulated wealth in the older nations of Furonce.

ple who had accumulated wealth in the older nations of Europe.

When the great storm cloud of war burst in August five years ago, and the people of the European nations found themselves called upon to purchase at once bonds issued by their respective governments to obtain money for the prosecution of the war, vast blocks of European held American securities were immediately sold and were very largely absorbed by American investors.

Had England and France and Russia been prepared for war, or had these countries been possessed of sufficient natural re-

sources or adequate manufacturing facilities to be self dependent, this sudden throwing upon the American market of several billion dollars worth of securities, would have made a serious drain upon our gold supply; but so great and so sudden and so dire was their need for all kinds of munitions of war, that they turned to the United States with appealing, outstretched hands each nation competing with all the others in the prices they offered us for quick production and early delivery

each nation competing with all the others in the prices they offered us for quick production and early delivery.

During the years of 1915, 1916 and 1917, so insistent was this
demand and so steady the flow and so large the volume of
the tide of money coming our way that we not only absorbed
three billions or more of our foreign held securities but that the
same time added over 65 per cent, to this nation's supply of
gold or, to be exact, the increase amounted to one billion two
hundred millions of dollars; and the close of the war found
us no longer a debtor nation but a creditor nation with the annual balance of trade by a wide margin in our favor

nundred millions of dollars; and the close of the war found us no longer a debtor nation but a creditor nation with the annual balance of trade by a wide margin in our favor.

The writer on the subject of Exchange in the Encyclopedia Britannica calmly states that "the par value of an English pound is \$4.86% in American money, and owing to the cost of transporting gold the New York cable exchange varies from \$4.84 to \$4.89½; at the former point gold leaves London for New York and at the latter point gold comes to England."

The writer of that article never dreamed that cable exchange

The writer of that article never dreamed that cable exchange on a pound sterling would ever drop to \$4.12 and still no gold leaves London, for he probably, in common with everybody else, never even conceived of England having such great obligations that she would have to debate the question and finally choose whether to meet the call of her colonies for gold and thus automatically stop her merchants from trading in the United States owing to a prohibitive rate of exchange, or to send gold enough to the United States to bring the exchange to par and thereby cause her colonies and dependent countries to suffer. But that is the condition today in England and in a proportionate degree the same conditions obtain in France, for on the same day that the exchange on an English pound dropped to \$4.12 the cable exchange on a franc, with a par value of 19 3-10 cents, dropped to 12 1-10 cents and the Italian lira, normally worth the same as the franc, dropped to 10 1-10 cents.

It is the most natural thing in the world for all of these nations to endeavor to increase their great debt to us as little as

It is the most natural thing in the world for all of these nations to endeavor to increase their great debt to us as little as possible by buying here only such things as they can not obtain of their colonies or from such nations as now owe them money; and if we are to continue to find a ready market with the great nations which were our former creditors but which now stand deeply in our debt, we must necessarily establish a credit for them here by purchasing liberally of such bond obligations as they may severally offer.

them here by purchasing interarry of such bond obligations as they may severally offer.

But when I say toe must purchase these bonds I mean they must be bought by our great manufacturing corporations, by private investors of large means, by commercial banks and trust companies, by the growers of cereals, the raisers of beef and pork, the dealers in hides, and the producers of cotton, because all of these persons and corporations will directly profit by the increase in trade which would naturally follow such bond absorption.

I do not mean that I favor the altering of the laws so that deposits in savings banks, and other trust funds, may be thus invested.

The events of the last five years have clearly demonstrated that the bonds issued by a sovereign nation, or a great municipality, are as subject to fluctuation, though to a lesser degree, as are those issued by an industrial or railroad corporation. When in April, 1918, Von Hindenburg's seemingly invincible legions were threatening the channel ports and a long-distance gun was actually shelling the City of Paris, Anglo-French 5 per cent. bonds were selling at 90, and City of Paris bonds could be bought to yield 14 per cent. The people who bought these bonds at that time and at those seemingly ridiculously low prices did so on account of the yield, but they nevertheless took a chance; for had Ludendorff and Hindenburg been successful the Anglo-French bonds would have been subordinated to indemnity bonds imposed by Germany and the wonderful City of Paris, her architecture, her art, her streets, her homes and everything wohich gave value to her bonds, might have been shattered beyond repair or the entire city left merely a series of shell holes.

Taking all these things into consideration I can not bring

Taking all these things into consideration I can not bring myself to believe that it should ever be made legal for trust funds to be invested in securities over which we have absolutely no control and which are out of the jurisdiction of our own courts.

Amortization From the Economic Standpoint

By RALPH INGALLS, Director of Research Bankers Statistics Corporation

The agitation for amortizing real estate loans was started by the committee appointed for that purpose by the American Bankers Association upon request of its ex-president, Myron T. Herrick, at its annual convention in New Orleans in 1911. The committee also started the ill-starred rural credits movement that went wild from being misunderstood and not generally supported by bankers. Last spring, or eight years afterwards, the Association resumed the agitation, and through the Savings Bank Section appointed another amortization committee. I have had the honor to work in Europe and at home for both committees.

for both committees.

If the Association had never paused—if during all these years it had been doing what Pulleyn and Harrison have now finally got it to do—there might not have been a federal farm loan act, nor a North Dakota public bank, nor laws in Maine and Oklahoma for lending school and public funds in risky ways, nor constitutional amendments adopted or proposed in North Dakota, California, Kansas, Missouri, and Texas for using the cash and credit of the state for farm mortgaging. The Association's members have the means, if they will, to do all that is possible for the government itself to do in relieving the heavy shortage of dwellings and of small improved farms. About as bad a thing as there is for bankers is to start a good idea and let it drift.

SOCIALISTIC TENDENCIES

The constitution of nearly every state has a clause restricting to public and general uses any funds raised by taxation or upon the state's credit. These clauses were inserted as the result of the extravagance, favoritism, and failures of public banks and subsidized development, colonization, canal, and railway projects in the early part of the past century. The federal constitution has a similar clause. Nevertheless, taxing and appropriation powers are now being exercised again to give special favors to sections, localities, and classes. Furthermore, the nationalization of banking and of the land—the socialists, first aim—has made remarkable headway.

cialists' first aim—has made remarkable headway.

The postal savings banks are purely governmental. The federal reserve system is dominated by the government, and its notes are the government's obligations. These, however, do not grant long-term amortizable real estate loans. They are mentioned simply to show that they are stamped by the same doctrine that characerized the U.S. Housing Corporation, the federal farm loan system, and the U.S. reclamation service. These three institutions were created especially to embark the government in the real estate and long-term credit business; and having achieved this almost without a protest, they have naturally become the chief precedents for having the government. ment compete with any private person or concern that has a dwelling or a farm for sale or rent, or a dollar to lend on such property. This new plan is concealed under misleading colors, as was also the case with other radical plans already

accomplished.

THE U. S. HOUSING CORPORATION

The U. S. Housing Corporation was chartered only three and one-half months before the armistice was signed, and it could have stopped expenditures then at perhaps \$20,000,000. But it has spent or allocated all of \$110,000,000 appropriated for it. The 6,000 houses which it owns were finished, contrary to the law's intent, after it knew that they would not be occupied by government employees. They are being rented or sold to anybody. The length of the leases and the terms of the sales show no intention whatever of closing up affairs. Moreover, Congress has given the corporation \$2,068,970 for current expenses, and prescribed no time for the dissolution ordered.

ordered.
So the corporation seems to have come to stay in the long-term mortgage business, at least in the District of Columbia and the 23 states where it operates. It may acquire by condemnation any property it desires. It buys, builds, rents, and sells without thought of profit, as shown by the fact that its assets cost \$28,000,000 more than they are worth, while its expenses are \$2,922,273 against \$3,279,785 gross income a year. This leaves harely one-third of 1 per cent of the capital for This leaves barely one-third of 1 per cent of the capital for net earnings, in spite of there being no taxes or interest paid on money received. The wear and tear of properties will cause heavy deficits by next year. Privileges make the corporation a rival too formidable for private builders. But its wastefulness will perhaps prevent it from getting many more appropriations; and it can't use the government's credit.

THE FEDERAL BUILDING LOAN BILL

Foiled in this attempt to have the gov one million new dwellings said to be needed each year, Secretary of Labor Wilson and other socialists hope to effect the same thing through the federal building loan bill recently introduced in Congress by Hon. John J. Nolan. This bill is a scheme to federalize the building and loan associations and to subject their officers and other persons dealing with them to the

jurisdiction of the U. S. courts; also to compel the secretary of the treasury to give these associations free advertisement and enable him to find funds for them at the rate of 5 per cent or less for interest. The government is to pay overhead expenses and become involved in the risks; and yet it is to have no public appraisers to select its security and protect it from

If the bill be passed, the secretary of the treasury will have a new bureau through which he may charter as many federal building loan banks as he pleases. He must begin with eleven, each with an exclusive district and a registrar paid by the government. Only building and loan associations formed under state laws may be stockholders or borrowers. As you may know, the assets of these associations vary with the laws and

know, the assets of these associations vary with the laws and comprise not only mortgages but also personal and short-term paper; and all this represents invested money that in every state is withdrawable. In other words the associations are savings institutions, and so should not use their credit.

Nevertheless, the Nolan bill provides that the associations in a federal building loan bank's district may invest one-tenth of their assets in its double-liability shares, that they may borrow from it until their indebtedness equals 60 per cent of their mortgage assets, and that they may be required to guarantee all mortgages given as collateral. Thus, if the state laws are changed to permit this, building and loan associations laws are changed to permit this, building and loan associations could pyramid on their credit, contract liabilities greater than their assets, subordinate the rights of their own members to those of outside creditors, and make themselves dangerous in-

deed for savings.

ENDANGERS BUILDING AND LOAN ASSOCIATIONS

In the United States there are 7,484 building and loan associations with 4,011,401 members and \$1,898,344,346 of assets—the greatest saving system exclusively managed, financed, and used by members in the world, and standing unrivaled for soundness and service. The outery against the destructive designs on this magnificent system cought to be notice. structive designs on this magnificent system ought to be nation wide. But good judgment has been warped by the promise of cheap loans and tax exemptions. If these huge assets could be handed over as collateral to the Nolan banks, they would all be exempted from national, state, municipal, and local taxes. Then tax-exempted bonds could be issued up to 80 per cent of 75 per cent of the mortgages of \$5,000 or less on dwellinghouse properties. Or, if the banks did not care to segregate the mortgages, they could use the entire assets as collateral for tax-exempted short-term paper issued to raise money for temporary advances.

The only limit as to size of advances is the requirement that no association can invest more than one-tenth of its assets in the bank's shares, or receive funds from it in excess of 20 times such share holdings, or become indebted beyond the extent mentioned above. The repayment might be set for any long term, provided a little be paid back semiannually. The interest maximum is 4½ plus ½ per cent commissions. As you know, usury is not forbidden anywhere to building and loan associations. So they could reloan these advances at any interest rate and on any security or for any purpose legal under cate laws.

under state laws.

The bonanza would yield 12 to 15 per cent dividends while The bonanza would yield 12 to 15 per cent dividends while it lasted. But a crash would surely come some day. The bill covers farm as well as city real estate, and its tax-exempted and highly privileged bonds are intended for both alike. So since the loans may equal 70 per cent of mortgaged property and run for any short or long term, it threatens serious interference with the federal farm loan system, which lends only up to one-half the land's value plus one-fifth the value of improvements and for periods fixed by statute, and also presents other grave problems. also presents other grave problems.

BAD EFFECTS OF THE FEDERAL FARM LOAN ACT

The federal farm loan act, like the Nolan bill, promised to do unqualified good without burdening the government. However, the system got from the treasury department \$8,892,130 without interest for capital stock, \$8,150,000 of 2 per cent deposits, \$5,000,000 without interest to lend without security to distressed borrowers, \$149,775,000 for buying its own 4 and 4½ per cent bonds, and \$943,440 donated for overhead expenses—a total of \$172,760,570 at a time when the government's own obligations were yielding 5 per cent. In addition it received large subsidies in the form of free mails and advertisements at public expense. The system has issued \$321,-255,000 of tax-exempted bonds and is adding millions to them every month, to the great impairment of the government's every month, to the great impairment of the government's credit.

hancement of farm values, caused by this easy has brought on the greatest land speculation in history. Thus the federal farm loan system has made agricultural development and operation more expensive, and is a factor in the high cost of living. Like causes have the same effects. So the federal building loan bill is backed by the weakest of arguments, but it will be hard to defeat. The radicals who are

seeking to put banking and the real estate business under the government's control are responsible also for the national soldier settlement bill introduced in congress by F. W. Mondell. This would duplicate the work of both the federal farm loan system and the federal building loan bill.

THE NATIONAL SOLDIER SETTLEMENT BILL

The Mondell bill provides that the government shall lay out town sites and prepare farms adjacent to the sites or anywhere. The land is to be acquired by condemnation or voluntary sale. The government is to erect the buildings, put in the improvements, equipment, and fixtures, and supply heat, light, power, transportation, and marketing facilities. The furnished homes and the ready-made farms, with first crops put in, would of course be salable under the general land laws to any citizen. The government will assume all the risks of the development, since the properties when improved are to be sold, not at what they cost but at what they may bring. The sales will be on a 40-year annually reducible mortgage.

Five per cent of the purchase price must be paid down on a farm, but no cash payment will be required on an urban home. If a farm settler be an ex-soldier, the government will give him a 10-year loan of \$1,500 for improvements and a 5-year loan for \$1,200 for live stock or equipment. The cash sums of 25 per cent of the improvements or live stock, 60 per cent of the equipment and 5 per cent of the farm are to be supplied by the government as wages at not less than \$4.00 a day to settlers working on the projects. The government will charge only 4 per cent interest a year, and in case of exsoldiers will grant extra loans and condone defaults during hard times.

SAVING THE U. S. RECLAMATION SERVICE

The scheme is a soldier measure only on its face. The real object is to enlarge the functions of the U. S. reclamation service and extend its scope over the entire country—thus realizing one of the most cherished ambitions of the socialists. This done, the managers would also be better able to hide the troubles of this almost bankrupt concern and to appeal for funds to keep it alive. At present the service is financed by the sale of public land in 17 states, royalties from potassium deposits and the free use of timber and stone on the public domain, the sale of town-site lots and power earnings on irrigation projects, repayments of settlers and water users, and various minor accruals. The total from these sources is \$141.690.917.52.

The gross expenditures for reclamation, including general expenses, is \$150,579,437.29—showing an \$8,888,519.77 deficit. On account of this \$7,500,000 was recently appropriated by congress. The assets are booked at \$180,595,336.64. They include deferred operation and maintenance charges, unaccrued construction charges, and estimated unearned value of construction work, to offset liabilities of the same amount. The service undertook to reclaim 3,081,480 acres, has reclaimed 1,502,468 acres, and actually irrigates 1,026,663 acres. But of these only 966,784 acres are cropped, while 186,927 acres are damaged by seepage or alkali.

THE SERVICE'S HEAVY LIABILITIES

This means that the government's liabilities average \$58.65 for every acre undertaken to be reclaimed, or \$120.19 for every irrigable acre, or \$215.60 for every undamaged acre actually irrigated, or \$186.80 for every cropped acre; or \$2,888 for each of the 62,477 farms promised, or \$7,154 for each of the 25,244 farms occupied. The reclamation costs are additional to the purchase price of the land. Only 51.5 per cent of the land belonged to the nation, states, and Indians. The remaining 48.5 per cent was owned privately and sold, in alleged instances, as high as \$200 and \$500 an acre. Thus the government plays into the hands of speculators, and is encouraging absentee landlordism.

is encouraging absentee landlordism.

The purchase price is generally paid spot cash or else secured by short-term mortgage. The federal farm loan board, however, is studying out ways for the government to make 36-year loans subordinate to reclamation costs assumed by settlers. These costs were originally to be repaid in ten annual instalments; but in hope of avoiding defaults they have been divided into 20 annual instalments. Nevertheless, although the settlers are not charged any interest, they paid back in 1918 only \$851,290.26. On a 20-year basis they ought to have repaid \$2,603,785.

The fact is, on some of the projects the settlers are resisting

The fact is, on some of the projects the settlers are resisting payment; on other projects they complain of expensive management and defective construction; and on all projects many settlers are feeling that the government should entirely relinquish its claims and treat them as free homesteaders. In spite of much paid publicity through movie pictures, newspapers, magazines, and lecturers, the government has been able to settle less than one acre of every two acres watered. Settlers now on the projects are not only grumbling over their outstanding obligations, but are also worrying over the seepage and alkall that have already damaged an acreage equal to one-fifth of all used land.

AFFAIRS IN BAD SHAPE

Mr. A. P. Davis, director of the service, announces that all the large projects must be drained, and yet he admits that

nobody can tell what a drainage system will cost or do until after it has been put in. Supplemental contracts for this would render the present burdens of the settlers unbearable. So the probabilities are the government will pay for the drainage, just as it is now spending for maintenance and repairs large sums that can never be recovered from settlers. The unaccrued construction charges amount to \$52,172,881.97. This with equipment is all the service has of income producing resources against its expenditures, now amounting at 3 per cent compound interest to \$192,872,973.

compound interest to \$192,872,973.

Among the resources are a monthly bulletin, published at public expense to create sentiment for government ownership, and plants for heat, light, power, and transportation. About 343,139 people living in 162 towns are thus accommodated. But just as the farm settlers pay no interest, so this non-rural population is obliged to pay only the cost price. Uncle Sam is not expected to make money; and he doesn't. The cost of maintenance and operation is \$1,275,084.54, while the revenue is only \$330,846.31. All construction work now has ceased. But quite evidently this is not entirely due, as explained by the service, to the high cost of labor and material. Long-standing financial difficulties may be assigned as the chief cause.

The service, hidden in the mountains and arid regions and unknown to but a few voters, has, like every other unsupervised bureau, acted pretty much as it pleased and embarked on costly socialistic ventures undreamt of at the start. Conditions were misjudged, estimates calculated too low, and operations carried on without restraint by any outside audit of accounts. All this led to the development of land in advance of the need for it and to the accumulation of useless assets and liabilities. The service, judged by its record, is not the proper agent for the more daring plans proposed by the national soldier settlement bill.

GOVERNMENT VS. PRIVATE ENTERPRISE

Yet California, Maine, Missouri, Montana, Nevada, Oregon, South Dakota, and Utah have enacted laws to enable private tracts to be condemned for the enlarged service's schemes. New York and other states in the East as well as in the West are falling in line; and the nationalization of the land is at hand. Some of the states authorize also the condemnation of private property and the use of public funds and bonds. A suit will soon be brought to abolish the existing land bank of New York, on the grounds that it was erected by special act contrary to the constitution. A suit is pending to test the constitutionality of the federal farm loan act. With these concerns knocked out, all the new legislation would perhaps be nullified. But the raicals are too zealous to await court decisions.

The best way, in my opinion, to meet the situation, is for banks—especially savings banks—to use their funds more largely in the locality of source, and give more attention to household economics and farm and home problems. Lending on small property, particularly up to 80 or 70 per cent of its value (as may be required) presents some risk, of course. But this would become negligible, if a bank could itself improve the farm or build the dwellings, and then retain strict control through clauses in the mortgage and have the loan amortized semi-annually or quarterly. In Europe the business thus conducted is so safe that even second-mortgage companies operate successfully in advancing to borrowers the cash they must pay on the purchase price.

BEST AMORTIZATION METHOD

Amortization is the gradual reduction of a loan by periodic and equal payments that include no interest and part of the principal. The advantages to the lender are that it offsets depreciation of property values, constantly widens the margin of security, and permits a gain by compounding interest on money invested. The advantages to the borrower are that it enforces thrift, makes savings available for extinguishing debts, and renders foreclosure improbable. In one method of amortization the repayments are, as soon as they are received, applied to reduce the borrower's loan. In another method the repayments are placed in a sinking fund; and when the borrower's account in this equals the loan, his debt is canceled.

Under the sinking-fund method the borrower may make payments of any sums as often as he pleases in addition to obligatory dues. He may also be allowed to stop payment and even to withdraw his credits in the fund. All this is possible because, differently from under the first method, the lender's mortgage claim stays intact for the face amount until the borrower's payments at interest balance his debt. So the sinking-fund method is the best for the borrower, since under it during hard times payments may be suspended and leniency shown without impairing the lender's lien against the mortgaged property.

In building and loan associations the borrower makes payments, not on the mortgage but on shares. Hence these associations use the sinking-fund method—but not with all its privileges. Savings banks, however, could use this method in its entirety by opening up a deposit account with the borrower. The only difficulty would be to maintain the interest rates in the account and on the mortgage at a parity. But the trouble from this as well as all the bother and cost of details in helping customers to acquire dwellings and small farms would be compensated by the increase of general business and the better standing of the banks, resulting from their activity in important affairs of their communities.

Long Term Mortgages

By George Woodbuff, President, First National Bank, Joliet, Ill.

Long term bonds, purchased by the American people, have made possible the building of railroads, the development of public utilities, the creation of manufacturing plants and the improvement of almost every form of industry—excepting the farm, upon which every man, woman and child in the country depends for daily bread. In America, the farm, representing a fixed investment and producing only a limited annual income, has been financed by short time mortgage notes, practically all of which came due in so short a period of time as to make it entirely impossible for the farmer to pay off the debt at maturity out of the income from the land.

Some years ago a campaign of education was carried on looking toward the establishment of farm mortgage banks to loan money on farms on the long time amortization principle.

loan money on farms on the long time amortization principle. As a result of this campaign, the Federal Farm Loan System came into existence, and has already made it possible for many farmers to finance their land on the long term basis, which is required by the nature of the farmer's business.

It is gratifying to note that another step forward has now been taken and a new campaign of education has been carried on by the American Bankers Association, looking toward the adoption of the principle of long term farm financing by all institutions interested in farm loans, and suggesting the adoption of amortization principles in the making of many city real estate loans as well.

An amortization loan is usually made in America for from ten to thirty years, and the borrower is required to make semiannual payments all of which are equal in amount and each of which represents the interest due and also a payment on the

As the loan is reduced the interest constantly becomes less and as the semi-annual payments are always the same, the amount left over after payment of interest constantly becomes greater, and these constantly increasing amounts are used to greater, and these constantly increasing amounts are used to apply on the principal and entirely discharge the debt at the end of the term for which the loan was made to run. As the loan never has to be renewed but continues to run until the semi-annual payments have cleared the property of debt, the borrower is never compelled to pay any renewal commissions, never has to go to the expense of bringing down hise abstract or having it examined every few years as at present, and is relieved of anxiety less the fail to meet the mortgage when due and consequently loss the property.

and consequently lose the property.

This campaign on the part of the American Bankers Association in favor of amortization principles in loaning money is a most commendable activity, and will doubtless result in a quite general adoption of the amortization principle by institutions loaning on real estate for their own investment, but unfortunately institutions, mortgage dealers, and loan brokers expecting to resell mortgage loans will find it inconvenient to adopt the amortization form, because the average investor will not bother with the small and constantly changing semi-annual payments on the principal. Consequently the American Bankers Association might perhaps consider some slightly different form of long term mortgage that could be adopted by those dealers interested in the resale of the mortgages which they negotiate. Such a form of mortgage, making it possible for the borrower to get long term credit, even when dealing with the average mortgage broker, might be found in the long term serial loan which would be in many respects similar to the long term amortization loan used by institutions when investing for their own account.

Under a serial loan a borrower agrees to pay off a small fixed amount of principal semi-annually and as the semi-annual interest constantly becomes less, the payments which he makes representing interest and partial payments, constantly becoming smaller instead of always remaining the same, as under an

amortization loan.

In case of an amortization loan the borrower signs but one note and the amortization payments, constantly changing in amount are endorsed on the back of this note. Under the serial plan the same arrangement can be adopted and the serial payments, which will always be the same, can be endorsed on the back of the note. However, in the case of good sized loans it would probably often be desirable to have the borrower sign a separate note for each semi-annual payment, as each payment would be for the same amount, and these notes of various maturities could be sold to various investors, for the average investor is glad to buy a note which represents part of a loan and which matures at a stated time, while he will not buy an amortization note which is paid off in unequal payments, a little at a time.
Under this plan the mortgage dealer is able to supply small

Under this plan the mortgage dealer is able to supply small denominations which are always in demand and he also has notes of both short and long maturities and can furnish an investor whatever maturity is desired. The profits of the mortgage dealer would be represented by a cash commission of by "split interest" coupons, or by second mortgage commission notes, all three of which systems are now in use generally in

the United States.

The principle of making long term real estate mortgages subject to small regular payments has been a success in other countries for over one hundred and fifty years, and to those who are interested in the improvement of American mortgage conditions it has seemed that there exist no good reasons why the farmer and real estate owner in the United States should not enjoy just as great financial advantages as a peasant in France or Italy or any other of the great nations.

Committee and Officers' Reports—Savings Bank Section

The Social Value of Savings—Annual Address of President Victor A. Lersner

New data as to the amount and distribution of savings, the number of savings depositors, and the relation of savings deposits to the bank resources of the country, were presented by Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank of Brooklyn, in his address as president of the Savings Bank Section of the American Bankers Association, at the 18th Annual Meeting in St. Louis.

After noting that the largest amounts of securities absorbed by investors in this country in any year previous to the war, amounted to \$2,186,000,000 and that the annual amount to be absorbed for many years to come is estimated at six billion dollars of domestic securities alone. Mr. Lersner spoke in part

as follows:

"America is a nation of capitalists. The country's tremendous wealth is held largely by the so-called masses. Relatively little is owned by the wealthy classes.

"There are over 35,000,000 savings and commercial bank depositors, after allowing for duplications, and there are over 35,000,000 policy holders in life insurance companies. The 27,000,000 savings depositors are with few executions the people 000,000 savings depositors are, with few exceptions, the people of small means on whom the nation can depend to maintain its institutions; the people who absorbed in large measure the war issues of government securities and, be it noted, are keeping them.

"The 27,000,00 savings depositors own \$10,573,971,000 of savings. This capital has built our railroads, our municipali-

ties, our homes, our roads, and our industries. ber of depositors receives annually about \$400,000,000 of interest from the banks, on an average of about \$14.67 for each depositor.

depositor.

"From January 1, 1914, to January 1, 1919, the increase in savings deposits of the 16,500 state banks was 59.47 per cent.; of the 625 mutual savings banks it was 12.96 per cent.; of the 1,200 stock savings banks it was 33.04 per cent.; of the 1,650 trust companies it was 24.32 per cent.; of the 7,800 national banks it was 118.36 per cent.; and the increase for all banks amounted to 46.96 per cent. The tremendous increase in savings deposits in national banks is accounted for by the great number of national banks which installed savings departments since 1910 since 1910.

"The ratio of savings deposits to total resources of the banks in the aggregate has hardly varied, for in 1914 such ratio was 26.87 per cent. and in 1919 it was 26.31 per cent. Nor has the basic strength of the banking system as determined by the ratio of the combined capital, surplus and undivided profits to total resources materially changed since 1914, for then such ratio amounted to 16.41 per cent, and in 1919 it amounted to 12.47 per cent. This may be an entirely new aspect of the fundamental strength of American banking, but it is the natural point of view of the savings bankers who provides a large bulk of the capital for the extensions of commercial credits."

The amount of bank funds, largely savings deposits, invested in railroad bonds approximate \$1,700,000,000.

"As savings bankers," said Mr. Lersner, "it is our part to

secure closer contact with the great masses of people to make

them our friends; to render every possible service, to be on the alert to remedy local social ills, through the teaching of better management in private affairs, to urge greater production and systematic and habitual saving, thereby making the efforts of the self-seeking social agitator barren of results."

Report of Committee on Amortization of Mortgage Loans

The extent to which the amortization principle may be applied to mortgage loans by savings banks, savings departments, and insurance companies, was presented to the National Conference of Savings Bankers in a printed report signed by John J. Pulleyn, president of the Emigrant Industrial Savings Bank of New York, and Mr. Milton Harrison, former secretary of the Section, and now executive manager of the Savings Banks Association of the State of New York, chairman and secretary retion of the State of New York, chairman and secretary, respectively, of a special committee on Amortization of Mortgage Loans, of which the other national members were:

Peter J. Slach, Treasurer Broadway Savings & Trust Co., Cleveland, O. B. F. Saul, Vice-President, American Security & Trust Co., Wash-

ington, D. C.

H. P. Beckwith, President, Northern Savings Bank, Fargo, N. D.

Wm. A. Nelson, President, The Savings Bank of Ansonia, Ansonia, Conn.

After reviewing the work of the year and quoting special communications from a large number of mortgage experts, the Committee makes the following recommendations for savings bank practice:

"1. Amendment of state laws so as to empower savings banks to make long-term loans, if amortizable, up to 70 per cent of the value of the property.

"2. Amendment of state laws so as to empower savings banks to invest in shares and mortgage debentures of companies or associations formed exclusively for making amortizable loans, not exceeding 70 per cent of the value of the mortgaged property, for the purpose of helping heads of families to acquire or improve small farms or homes in the hank's locality.

heads of families to acquire or improve small variable of same bank's locality.

"3. The opening up by each savings bank of a department of farms and homes—such department to give especial attention to the building by the bank of sanitary dwellings and to the buying and improving by the bank of small farms in its locality for sale on long-term mortgage.

"4. Amendment of state laws so as to empower savings banks to guarantee such mortgages but only to other savings banks in the same state.

state.

'5. A closer business relation among savings banks, especially through introduction of the practice by larger banks of buying such mortgages from smaller banks.

'6. The continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor, so the continuation of the patriotic and intelligent endeavor.

"6. The continuation of the patriotic and intelligent endeavor, so intense and effective during the war, of savings bank officials and employees and the bending of their energies now to increase agricultural production and to improve housing conditions, through their departments of farms and homes and by encouraging public-spirited citizens of their localities to assist in the work by forming companies or associations to take second mortgages on such property, in accord with practices prevailing abroad.

ciations to take second mortgages on such property, in accord with practices prevailing abroad,

"7. Constant study with a view to preparing definite plans, and would earnestly suggest that the campaign of the past year be continued by the new committee.

"8. Publication by the committee of a book, to include a description of the mortgage loan and methods and tables for amortization.

"9. Continuation of the state committees, the holding of at least two meetings of each state committee during next year, and a meeting of the chairmen of state committees at the convention of the American Bankers Association in 1920."

Need of Care in Making Mortgage Loans

Safety rather than yield was emphasized as the cardinal principle governing the investment of reserve funds held by savings bankers and life insurance companies as trustees for their depositors and policy holders, at the National Conference of Savings Bankers held in connection with the Annual Meeting of the American Bankers Association. Raymond R. Frazier, president of the Washington Mutual Savings Bank of Seattle, presided as chairman of the Conference Committee.

Mr. John J. Pulleyn, president of the Emigrant Industrial Savings Bank of New York, presented his report as chairman of the Savings Bank Section's Committee on Amortization of

Mortgage Loans,
Mr. H. E. Boynton, treasurer of the Portsmouth Savings Bank of Portsmouth, N. H., discussed the principle of amortization as based on the experience of his bank. He called attention to the great fluctuation which may always be expected in real estate values, the necessity for savings banks to be provided with a constant inflow of ready money to meet the loan requirements of the community, and the discouragement to saving

for a borrower who is confronted with a bulk payment which he knows that he cannot meet. Mr. Boynton said in part:

"Under the old system of term mortgages the funds of savings banks become tied up to the limit of safety in that class of investment and thereafter their usefulness in that regard is

limited to the funds becoming available through maturities, and it is well recognized that the old tendency was to reinvest maturing funds in as few and as long term investments as prud-

"Consequently the many small borrowers would be over-looked to the advantage of the few large borrowers and the original conception of the mortgage, the 'dead hand' become realized.

'With the 'partial payment' plan of amortization the savings bank, on the other hand, has a constant flow of money coming in for reinvestment and a dollar has its power of serving the community purposes multiplied many times, is enabled to help acquire more homes, start more businesses by reappearing so many more times for service, help to create the atmosphere of prosperity so highly desirable in all communities and, at the same time, ease the banks' position and earn just as much as ever before

"Out of 650 savings banks, trust companies and insurance companies, inquired of, only about 18 per cent. failed to favor this form of self-liquidating mortgage."

Mr. Osgood E. Fifield of Springfield, Mass., superintendent of loans for the Massachusetts Mutual Life Insurance Company, gave an exhaustive discussion of the principles for assuring stability of mortgage securities. He called attention to the many points which the insurance companies have in common with bankers, and the value of comparing notes. He, too, affirmed that the rate of interest is secondary to security in im-

"In the stress of recent financial disturbances," said Mr. Fifield, "real estate mortgage loans have again demonstrated their safety and stability to discerning investors. Real estate is about the only form of wealth that endures. It is the basis about the only form of wealth that endures. It is the basis of our material wealth and prosperity; but even so it has no fixed value. It affords opportunity for great speculation, with success to some and ruin to many. Other classes and forms of investment come and go with the passing years, affording to capital a high death rate. Not all real estate mortgage loans are good. Many mortgages are placed on undesirable security. Here is where knowledge and judgment are valuable, for mistakes may surely become costil. takes may surely become costly.

"We can all agree that it is a very easy matter to lend money, for there are always plenty of borrowers, but the very essential and most difficult question is that of selecting the good and staple security. This surely is a great problem. It is the rock on which many a fortune, a good business or a prosperous bank has met misfortune or complete ruin. It is never a good policy to loan to a man who has a reputation for speculation and for creating debts and avoiding payment of them, no matter how good the security may be; such loans are very apt to lead to trouble. It is also unwise to over-loan on security merely because the property at the time is owned by a man who is considered wealthy. Life is uncertain and fortunes fade."

Mr. Fifield then pointed out wherein the rules as to farm loans differ from city loans. As to farm loans, he referred to the present increase in land values, the prosperity of the farmers, and the new supply of funds through the operation of the Federal Land Bank.

As to loans on city property, he outlined the points for appraisers and urged conservatism. Special mention was made of various types of city property such as that for retail business, for wholesale and jobbing purposes, that located in transitory sections, as well as that at transfer points. Apartment houses and rows of single or two-family houses were said to require special consideration. Other types of loans were those on vacant property, manufacturing establishments, as well as on detached residences.

Mr. George Woodruff, president of the Woodruff Trust Company of Joliet, Mr. Ralph Ingalls, Director of Research of the Bankers Statistics Corporation of New York, were among the Their addresses will be found on a precedother speakers.

ing page.
New officers were elected as follows:

Officers of Savings Bank Section

President: S. Fred Strong, Treasurer Connecticut Savings Bank, New Haven, Conn. Vice President, W. A. Sadd, President Chattanooga Savings Bank, Chattanooga, Tenn.

Vice President, W. A. Sadd, President Chattanooga Savings Bank, Chattanooga, Tenn.
Executive Committee: term 1919-1920, to fill vacancy, Wm. E. Knox, comptroller, Bowery Savings Bank, New York City; term 1919-1922, M. A. Traylor, Pres., First Trust & Savings Bank, Chicago, Ill. Louis Betz, Treasurer, State Savings Bank, St. Paul, Minn. W. D. Longyear, Vice-President, Security Trust & Savings Bank, Los Angeles, Cal.
Secretary L. D. Woodworth, New York

Secretary L. D. Woodworth, New York.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Twenty-Fourth Annual Meeting, Held at St. Louis, September 29-30, 1919

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Some Duties of the Modern Banker in the Existing Unrest

By HAL H. SMITH, Director of the Union Trust Company, Detroit, Mich.

Mr. Chairman and Gentlemen of the Trust Company Section:—

I did not accept the invitation of the Program Committee with the idea that I should attempt to deliver an instructive address to this meeting. What I thought was that it might not be improper to come here and make an inquiry. I wanted to ask where the trust companies and bankers intend to stand on this old issue, but new fight, with the forces of socialism and anarchy.

You are already thinking that this is a curious inquiry-that, of course, the banks are opposed to socialism and anarchy-but that hardly answers the question. What do the banks intend to do with the employer and customer of theirs who is face to face with a strike? What do they intend to do this week with plants all through the country whose raw material is curtailed by the steel strike, and who will need funds to carry them until that strike is over? Will they be financed to the limit, or will their quick assets be scrutinized with the meticulous care of the so-called conservative banker? Will you translate your confirmed opposition to socialism and strikes into something of definite value to the nation, or will you make, as money generally does, an orderly retreat in the face of battle on the theory that your first duty is to your trusts and your depositors? Do you propose to stand to the aid of every employer who now needs assistance, who resists unjust labor demands, or will you gently but firmly withdraw his credit as his strike wears on to its end? Are you going to continue to support as a popular charity every plausible scheme to better somebody's condition by the conversion of somebody else's property, or are you going to employ every dollar of your resources, your customers' resources and your depositors' resources, that it is within your power to employ, to defend the doctrine that private property is entitled to the protection of the law, and that an honest day's wage demands an honest day's work?

In a word, I thought it might not be out of place to inquire here whether, in this fight against the unjust demands of the labor union and the Bolshevist, you intend to take your place as patriotic business men in the trenches, or whether you will find it convenient to remain at home and await the draft and conscription?

I make that inquiry because the time has come when something of banking institutions is needed in the defense of the nation's industries, and because the business men of the country from now on will want to know whether their banks are their fair weather friends or their steadfast defenders.

The issues between the closed shop and the employer, and between the Bolshevist and all the rest of society, are not the issues of the economist and the employer alone; they are the issues of the bankers as well. The theory of the highest wage for the least work is hardly the theory of thrift. It is not the theory of orderly honest saving, and in the long run it runs counter to every principle upon which is founded the whole system of banking.

The doctrine that private property shall end is not the doctrine of a trust company. A trust is perhaps the highest expression of the theory of private property. A testamentary trust projects the will of the testator into the future and makes it effective on his property years beyond his death. It finds agents so loyal to the theory of the sacredness of the property that has resulted from a man's lifetime of effort that they will carry out faithfully—that is the pride of the trust company—that they will carry out faithfully the intention of the creator of the trust long after his power to direct them or punish them has gone. The trust is the apotheosis of the theory of private property.

Where then should the trust company and bank stand when the very institution of private property is attacked?

Do not think that it is not attacked by the trade union. In principle, perhaps, the trade union has not been against it. Originally the union demanded the right to organize solely in order to compel the payment of a better wage and to improve the working conditions of its members. So far that is a recognition of the sacredness of private property. It only demands what is conceived to be a just proportion of the earnings of that property. But for years these trade unions have fought their battles and in time have grown in strength and power. Now, drunk with a political power but recently accorded to them, and swollen with a political prestige

created by a new and surprising deference upon the part of those who rule the nation, they have advanced from their demands for a part of the earnings of the industry in return for their labor, to a demand for a participation in the control of the industry without an ownership therein or participation in the risks of that ownership. They seek now to take over a part of the function of the ownership of private property without joining in the responsibility of that ownership. That is an attack at the very theory of private property since that theory confines to the owner alone the right of control over his property so long as that control does not run counter to the public good.

This demand for a part control, without a part ownership, is the open demand of the union. They make, however, a more insidious threat at the whole theory upon which our civilization rests when they persistently preach the doctrine of the highest wage for the least possible work. Civilization was not built upon that theory; savings do not grow upon that doctrine; the accumulated wealth of the centuries never developed upon that principle. Every atom of civilization that we now possess rests upon the principle of unstinted labor. If achievement for the sake of achievement—not for the sake of reward-were eliminated from the history of the world, there would today be but little civilization. Private property, which is the saving of prior labor and effort, could not have come into being upon a decreasing margin of labor. It arises only when there is an increasing margin of labor over necessities. It grows and multiplies when we offer the greatest amount of labor in return for a complete and just compensation.

I distinguish between the trade union and the Bolshevist. They are in theory radical opposites. The Bolshevist will never become a trade unionist. But though they are in theory as far apart as the two poles, the trade union man turns easily into a Bolshevist. trade unionist rebels against the methods of the capitalistic system. The Bolshevist rebels against the whole system, principles and all. The trade unionist, not understanding the theory of his opposition, slips easily into open revolt against all society. But the Bolshevist, who desires to wipe out all property, to nationalize, as he says, every industry, to destroy money and savings and the whole theory of our present civilization root and branch—he detests the unionist more than he detests the apostle of capital. The latter is his more or less respected enemy; the union which compromises with capital in return for an increase in wages, is a traitor to the cause of the proletariat. Where then the union fights with capital and is gradually driven by the logic of its position into a revolt against all private property, the Bolshevist at once and openly declares his eternal hostility to every form of property segregated to any individual who may have earned it by industry, by integrity or the employment of a superior intelligence in the work of mankind. Private property, he says, is theft. The modern unionist and the Bolshevist agree in one They are both determined upon the loot of capital; but the Bolshevist sees in the end a triumph over both capital and labor, and a complete annihilation not only of capital and interest but of all savings and all wages. He dangles before the needy and unfortunate the greater prize; and his doctrine, supported by the maudlin sympathy of the parlor socialist makes the more rapid progress.

Can it be that there is any truth in this theory, developed years ago but now for the first time exploited by action; that the institution of private property is a crime against mankind? The whole Christian civilization rests upon it. The teaching of Christ repected it and the virtues he preached grew out of it. The whole conception of life is embraced in it. It is a familiar

fashion to talk of the sacredness of life as compared with the sacredness of property and to condemn those who, as the popular phrase runs, exploit the man for the sake of the dollar; but how can you separate man from the property that surrounds him? It is a part of his very life. What would that life mean if today there were destroyed every vestige of that property that has been the result of the effort of our forefathers? Private property is the fruition of life. It is the expression of life. All the life that is in the land, in the brain, in the heart finds its finest development, its highest expression in the creation of new property. The glorious words of the poets, the wisdom of the sages, the inspiration of the prophets, they are no more than spurs to the development of mankind. The reason that they are glorious and wise and inspired is that they are ultimately translated into some concrete agency for the betterment of life; ultimately transformed into a home or a tool that shall lift the individual higher toward divinity. But this is like carrying coals to Newcastle to defend the institution of private property before those who, as I said a while ago, spend their lives in the care of that property and daily demonstrate their complete belief in the sacredness of that institution by the faithfulness with which they discharge their trusts.

What then will the trust company do? Where will it stand in this first great battle? Will it whisper, "hush, hush" to the employer who defles the demands of those who seek to appropriate his property. Will it, like the coward that money generally is, leave that employer to struggle alone against these forces of envy and disorder? Or will it by its money and influence, by every means in its power, preach the eternal justice of the system which protects honest wages in the hands of honest industry, and concedes to honest capital the just reward of its employment.

How can the bank if we may attempt to be specifichow can the bank and the trust company employ its resources in this struggle? It can employ its resources to defend the existing institutions, not their evils, not their wrongs, but the fundamental justice upon which they rest and their virtues; thrift, integrity and industry. These are all bound up in their very existence with the theory of our Christian institutions. It is no small task to protect them. Thrift, in many of our communities, seems to have been forgotten and abandoned. Economy has been lost. A mad program of inflation and extravagance is everywhere in progress. Let not the banks be carried away with this flood. The bank which countenances the inflated capitalization, the dishonest promoter, the purchaser beyond his means, the workman that keeps no savings,-that bank is surely not defending the institution upon which it rests nor the virtues which are needed to maintain the solvency of the individual and the solvency of a nation-not only the solvency of the nation, but the very nation's existence. Do you not see some connection between the thrift of the French peasant and the stupendous courage with which he withstood the German invader? Would you again find the same high principles in the individual American if you do not somewhere check the extraordinary wave of extravagance that is now corrupting the foundations of our society?

But I have said that the bank should defend the institution of private property. It needs to do more than that. It needs to comfort and to assist its allies—the manufacturer and the businessman and the employer. For their battle is its battle, and their failure is its failure; their destruction is the destruction of its savings, its trusts, its deposits and its earnings. That help must not be confined to the advice with which our banker friends have been so free in the past. Criticisms of balance sheets have their place; counsel as to cur-

tailment of purchases has its value, but the battalion on its way to the attack wants no new plans delivered to it; no new program suggested. It wants a soldier marching with it; a new comrade that forgets past offences and goes into battle as steadfast and joyous as an American in the Argonne forest.

But why should the bank wait for a chance to help the employer and the manufacturer? Why should it not at once advance to the attack to actively fight for its own principles and its own life? Why should it wait before it employs all its resources in this struggle? The banks have opportunities to join in the battle. There must be some bank that houses the funds of the American Federation of Labor out of which the attack on the Steel Corporation is financed. I have no knowledge where that bank is, but I am firm in the belief that the officers of that bank condemn the strikers as loudly as any of us and yet they issue to them certificates of deposit. Who finances the individuals that make this contest and carefully keeps for them their investments and savings while they go forth to riot and disorder? Is the lust for deposits and more business and profits so great that the banks somewhere must finance the very forces of the enemy? They might as well keep in store the enemy's guns and dynamite.

This is not time for the old conservative banker who earned that name by sacrificing everything to his profit and loss account. This is the time for a new and audacious banker who looks beyond the daily balance sheet to the fundamentals of life. Who is prepared for sacrifice as are the employers and manufacturers who may lose their industrial existence in the defense of the principle of free employment.

It was heartrending to read Mr. Morgan's message to Judge Gary demonstrating that one house, at least, approved his stand. How much more heartening it would be if other banks could recognize that the strike at the Steel Corporation is a blow at every bank, and could pledge to it their support and could declare that wherever they saw the proposal for the closed shop appearing they would immediately attempt to destroy it.

This active battle is a battle of propaganda, a struggle to educate the public, the employer and the workmen. It is a struggle to ameliorate all the unfortunate conditions in the life of any worker in industry. I have nowhere excused any employer who denies to the employe the highest wage for honest labor. That employer is as false to his institution as is the labor which fights him. Labor has the excuse that it seeks to redress an injury; that false employer has no excuse whatever. He may store up immediate profits, but he will eventually bring destruction to himself and his industry. At him the bankers should strike as surely and certainly as they strike against any enemy. Too often the bank increases the loan to one who pays too low wages and decreases the loan to one who pays high wages forgetting

that the real fundamental factors of credit are behind the balance sheet.

This contest of education and propaganda must go steadily on. We must convert the wage earner into the capitalist so that we can give him a part in the control of industry and make him in reality a partner. He can in any event be a partner in many respects; in the control of his labor conditions, in the control of his living conditions, in the discussion of questions of co-operation and conciliation. But only when he has acquired by his thrift a part ownership in the property, and he must always have that opportunity, should he rise to a full participation in its benefits and become a full partner in the enterprise. Upon no other fundamental than upon the doctrine of part ownership can ever be built any division to the laborer beyond that of his regular wages for his regular day's work.

You say this plan of battle means a long road and a hard one, and that there is little help in it to meet the immediate problems and difficulties of the day. That may be true. But we are well on that road today and whether we will or not must follow it. This is no new world as some have said. The war has not changed mankind or the fundamental rules of life. The old evils remain unchanged and the old virtues. There is now no new panacea for all the wrongs.

We cannot hope at once to destroy the envy, all the jealousy, cupidity and greed in industrial life. We can only steadily set our face toward the final goal and continually struggle to lift out of penury and want and suffering every individual human being, not by charity, not by destruction of the savings of others, not by a nationalization of the accumulation of centuries of efforts, but by the continual development of individual character and individual ability. Equality of property, equality of success, that can never be. Bolshevism may today destroy all inequality, but tomorrow, individual effort will have built it up again. Equality of opportunity, that can be. It should be the goal of our civilization. When that is accomplished, then individual minds and individual souls shall for the first time find their finest flower. Nationalism for the nation; individualism for the individual; the fullest opportunity for each single life to develop and to grow, these must continue to be the final end of our existence. Always must those who walk in the valley struggle up to those who walk the heights. But they must not in that struggle destroy their fellows. They must advance all together. When the least among us shall have been made a king, then shall the greatest have justified their lives.

In this old-age struggle let the banks and trust companies write down their names as volunteers and take up their weapon to fight the battles of the old property, the old religion, the old ambitions, the old hopes, the old virtues. There are no others.

Community Foundations and Trusts-Their Development

By F. H. Goff, President, Cleveland Trust Company

The war has demonstrated, if demonstration were needed, the superiority of large over small units in industry, trade, transportation and finance. It would have been impossible to have equipped our army had we been dependent upon the rolling mills, furnaces, and machine shops of a half century ago. Had the gold reserves been held in the vaults of twenty-five or thirty thousand institutions as they were prior to the creation of the Federal Reserve Banks, it would have been impossible to have extended the large credits to our Allies or to have financed the war on the scale we did. It was found necessary to the successful prosecution of the war to place our railway systems, extensive and wellmanaged as they were, under unified control. The war has taught us how large units make for economy and efficiency and permit of the carrying on of business and the doing of things on a scale otherwise impossible.

Mr. Rockefeller has displayed, in the creation of his charitable trusts the genius and ability for which he is noted in business. His investments in charity as in business are made to secure the maximum of return. The character of work thus far done by the Foundation created by him, which is the largest and perhaps the best conceived of any charitable trust, makes it seem possible that better results and greater efficiency could be secured if the management and control of the property dedicated to charitable use in each community could be centralized in one or at most a few governing bodies.

If Mr. Rockefeller had not believed in the value of large units for handling charitable gifts, he would have created, let me assume, a thousand separate, independent trusts of One Hundred Thousand Dollars each, instead of one trust of One Hundred Million Dollars. The multitude of smaller trusts, could have distributed alms as well, perhaps better, than the large trust he did create, but it would have been impossible for them to do the constructive work the Rockefeller Foundation has done. If we consider the generous contributions made by it to every war activity and the important aid rendered by it in dealing with tuberculosis in France, typhus fever in Serbia and hunger in Poland and Belgium, and contrast it with the service that could have been rendered by a multitude of smaller trusts having in the aggregate the same amount of funds at their disposal, the advantage of large units in charity will seem relatively as great as the advantage of large units in industry. And the advantage would be immeasurably greater if we were to conceive of the multitude of small trusts being created by different individuals, for the most part unhappily lacking the genius of Mr. Rockefeller in planning charitable trusts to endure for all time.

Mr. Rockefeller's gift, you will remember, was made broadly and unrestrictedly to promote the well-being of mankind. Recognizing his inability to foresee the needs of mankind in future ages, he imposed no restriction and made no suggestion as to how either interest or principal should be used. The trustees were left unhampered to use of either for the needs of war in times of war and under the broadest possible powers for the service of humanity in times of peace. He must have recognized that it is an important function of endowments to make possible experiments in benevolence and to make known to governments how they can better serve mankind; he must have known that it has been the privilege of charity for ages to pioneer the way in education, in caring for the sick, the needy, the blind and the helpless; in

teaching the health-giving possibilities of playgrounds and bathhouses and the elevating influences of music and art. He must have believed that in the future, as in the past, the public will note the trails blazed by charitable effort and that governments will not only continue to care for the sick and helpless, to maintain institutions to teach the blind and the dumb, to provide education and recreation through music and art, but that they will, in the future as in the past, assume responsibility for doing the things which charity demonstrates to be worth while. He must have recognized that as this is done, his charitable trust would be freed to take up the solution of new problems, the nature of which he could not foresee.

Let me assume, to further illustrate my thought, that one thousand charitable trusts of One Hundred Thousand Dollars each, were to be created in this City of St. Louis today by One Thousand different donors. Many would be unalterably dedicated to providing for the carrying on for all time of some work in which the donors have been interested in their lifetime, quite regardless of whether it would have the possibilities of enduring usefulness. Unquestionably, those who were charitably inclined in Panama twenty-five years ago, would have desired to have dedicated their gifts to establishing and maintaining hospitals for the cure of yellow fever, in ignorance of the fact that the real need was to provide funds with which to drain the swamps and sprinkle the marshes with oil. Some of the gifts, perhaps, would have been dedicated to the propagation for all time of some form of religious faith, unmindful of the fact that the trend of the times is to wipe out denominational lines. It was only in the middle of the last century that a foundataion was created in England to propagate the sacred writings of Joanna Southcote who founded a religious faith based on the belief that she was to give birth to the Messiah. Her fanaticism procured for her a numerous following which withered away when she died childless.

Some of my assumed donors, seeking perhaps divine favor and the remission of sins, would have endowed ecclesiastical institutions in a way to paralyze the efforts they desired to promote. It may be recalled that David Hume advocated the endowment of the Christian Church as the surest means of benumbing her. For centuries it was regarded as an act of piety to create a foundation to build an almshouse or to provide for the giving of alms to the poor of a parish. We now know that both tend to increase the evil sought to be corrected. Foundling Hospitals used to be a favorite object of Foundations, but they were found to have a demoralizing influence upon the population by removing the first penalty of fallen virtue. There are undoubtedly many who would create foundations on as narrow lines as did Bryan Mullanphy of this city, who in 1851 left a substantial portion of his fortune to aid his compatriots in journeying across what was then the "Great American Desert."

Some would undoubtedly have endowed schools, unmindful of the fact that a Commission on Popular Education in England in 1860 found that the influence of endowments on education, almost without exception, had been unfavorable; that the inefficiency, languor and inadequacy of results to expenditure called for the intervention of Parliament. The Dean of Carlisle, testifying before this Commission, said that the endowments

of schools for the working classes had proven to be an unmitigated evil. Some schools were found to be badly conducted—others ill conceived. A school founded by Robert Pursglove, then Bishop of Hull, in 1560, will illustrate the conceit sometimes shown by early founders. His scholars were to range from those who could not speak plainly to those who could read Horace and Cicero. The school was divided into four forms and the studies of each form were prescribed with the minutest detail. The subjects of instruction were reading, writing, Latin grammar and composition and certain specified Latin authors. This was the whole curriculum and it was to be unalterable for all time.

Some of my assumed donors might have displayed the eccentricity and vanity of Thomas Nash who bequeathed Fifty Pounds per annum in trust to the bell-ringers of Abbey Church, Bath, on condition that they ring the whole peal of bells with clappers muffled from eight o'clock in the morning to eight o'clock in the evening on the 14th day of May each year, that being the anniversary of his wedding, and that on the anniversary of his death each year, they ring merry, mirthful peals with unmuffled clappers, during the same hours, in joyful commemoration of his happy release from domestic tyranny.

I have no doubt that some will think the dangers of creating the sort of trusts I have been describing is more fanciful than real, but experience leads me to think otherwise. A large trust was recently created in my home city which provided for the use of income for all time for certain charitable institutions in designated amounts, regardless of whether they worthily and efficiently operated. Another large trust provided for the distribution of income among certain hospitals in proportion to the number of patients cared for without regard to the character or cost of service. An audit made last year disclosed that one of the hospitals was operating at a per patient cost of about \$1.60 per day, while at another the per patient cost was \$4.50. Another trust created about six years ago provided that after the death of certain individual beneficiaries, the income of a very large estate shall be devoted for all time to the beautifying of a cemetery.

The evils resulting from restricted trusts became such a menace in England that Parliament created a commission to investigate them. It found that there were many foundations which were working physical and moral injury to the communities they were created to serve. Many were found to be in need of revision because the purpose for which they were created had ceased to exist or been found to be unwise or harmful. The result of the investigation led some to urge that the government exercise control and supervision of the creation of charitable trusts.

I hope I have not spent too much time in urging that charitable trusts be created broad and flexible enough to permit of unrestricted use if the purpose designated by the donor ultimately becomes unwise or obsolete. Coupled with the power to give should be the power to withhold, for the evil of the "Dead Hand," though ages old, cannot be avoided. There is a giving that neither blesses them that give nor those that receive, and I hope the time will soon come, when the law will recognize that property belongs to the living and not the dead to the extent of forbidding the appropriating of wealth unalter-

ably to a narrowly conceived public use.

To the extent that trusts are presently created for the good of humanity, or made ultimately available for such use if dedicated to special purpose at the outset it would make for greater efficiency and economy, for better security and abler management if the property constituting such trusts in every community, whatever its geographical boundaries might be, whether town, city, county or state, were held and administered as though constituting a single trust, with power to designate the use of income lodged in a competent and representative committee or board of trustees.

The purpose of the community trusts thus far created, so far as I know them, is to provide such administration and control. They might be defined as charitable trusts created and managed by the members of a community for the benefit of the community. They permit of the use of income, and principal under certain conditions, for every charitable and educational purpose which makes for the advancement of mankind, regardless of race, color or creed. For the most part they provide that the trustee shall respect and be governed by any particular wishes that may be expressed by the donor as to use to be made of the property given by him, but only in so far as the purpose indicated shall seem to the trustee under conditions as they may hereafter exist, wise and most widely beneficial, absolute discretion being vested in the trustee to determine with respect thereto.

Quite as important as the scope or breadth of purpose of a charitable trust, whether created by a community or an individual, is the need of providing for an able and responsible management of the property constituting the trust. It is equally important that the power to dispose of income should be lodged in those who are interested in welfare work and have a knowledge of the civic, educational and moral needs of the community. It is desirable that their term of office be for a limited period that they may be answerable, as upon a recall, should they be candidates for reappointment, if they have been neglectful of their duties or lacking in vision.

The founders of community trusts and the public, who are the real beneficiaries, are concerned that the trusts be administered with ability, fidelity and zeal. It is desirable for their protection that the accounts of the trustee and the committee on distribution be audited annually by competent, disinterested, public accountants, whose reports should be made public. To further lessen the danger of mal-administration and fraud, the books and records of the committee and trustee should be open to inspection by the Attorney General of the state or the law officer of a municipality.

Provision has been made in all the community trusts thus far created, so far as I know them, for the protection and safeguards I have indicated. The power of visitation is conferred. One or more responsible corporate trustees are designated to manage and control the trust estate. Unrestricted power to distribute income and under certain conditions a portion of the principal, is delegated to a non-sectarian, non-political committee of five or more members who are experienced in welfare work, some appointed by the trustee, others by public officials.

The following is a list of the community trusts which have been established since January 1st, 1914:

	PLACE.
1.	The Cleveland Foundation
2.	St. Louis Community Trust
3.	Spokane Foundation
4.	Chicago Community Trust
5.	Milwaukee Foundation
6.	Los Angeles Community Trus
7.	Attleboro Foundation
8.	Minneapolis Foundation
9.	Permanent Charity Fund
	Houston Foundation
	Detroit Community Trust

	DATE		
TRUSTER.	ESTABLISHED.		
The Cleveland Trust Co.	Jan.	2, 1914	
St. Louis Union Trust Co.	Jan.	21, 1915	
Union Trust & Savings Bank	Mch.	23, 1915	
Harris Trust & Savings Bank	May	12, 1915	
Wisconsin Trust Co.	May	24, 1915	
Security Trust & Savings Bank	June	1, 1915	
Attleboro Trust Co.	June :	15, 1915	
Minneapolis Trust Co.	June :	25, 1915	
Boston Safe Deposit & Trust Co.	Sept.	7, 1915	
City of Houston, Texas.	Oct.	5, 1915	
Detroit Trust Co.	Dec.	7, 1915	

PLACE.	TRUSTEE.	DATE ESTABLISHED.	
12. Seattle Foundation	Seattle Trust Co.	Dec. 20, 1915	
13. Sioux City Common Fund	Farmers Loan & Trust Co. [Fletcher Savings & Trust Co.	Dec. 28, 1915	
14. Indianapolis Foundation	Indiana Trust Co. Union Trust Co.	Jan. 5, 1916	
15. Louisville Foundation	Louisville Trust Co.	May 10, 1916	
16. Rhode Island Foundation	Rhode Island Hospital Trust Co.	June 13, 1916	
17. Hawaiian Foundation	Hawaiian Trust Co.	Dec. 29, 1916	
18. New Orleans Community Trust	Interstate Trust & Banking Co.	June 13, 1918	
19. Philadelphia Foundation	Fidelity Trust Co.	Dec. 20, 1918	
20. Pittsburgh Community Foundation	Commonwealth Trust Co.	Ang 22 1010	

The trustees of the community trusts thus far created, recognizing that the living prefer to dispense their charity during their life time and that gifts to charity for the most part are made at death, have properly directed their efforts to seeking contributions under wills and living trust agreements. Undoubtedly some bequests, especially where the donors are childless, will become available at the death of the donors but for the most part bequests will not become available until the death of wife and children and sometimes not until the death of grandchildren.

A booklet describing the St. Louis Community Trust well says that "the Community Trust can afford to wait; it is for all time; it has no pressing demands; it can gather up bequests and donations as and when donors desire to give them and translate them into practical, helpful assistance for that portion of the community which at the moment stands most in need of help." Time will be required to determine the value and usefulness of community trusts. I am hopeful they will be found helpful in avoiding the evil effects of the "Dead Hand" and in stimulating and safeguarding gifts to charity.

Most lawyers have contributed their share to creating charitable trusts restricted to definite and unalterable uses. My experience as a lawyer and trust officer in dealing with prospective founders of charitable trusts has led me to believe that they seldom have definite ideas as to the purpose to which they would dedicate their wealth. They seek the advice of trust officers and counsel, who, unfortunately, sometimes are lacking in experience and vision which would enable them to be most helpful. To wisely plan a trust intended to serve an unalterable purpose for all time necessitates the founder seeking out an evil to be corrected and the remedy to be employed. Then means must be devised to secure independent and effective application of his gift for all time to the purpose designated and the withering effect of neglect, waste and fraud must be guarded against and means devised to provide proper stimulus for those who are to administer the trust, for the zeal of the founder can not be bequeathed with his wealth. These problems require time, patient study, a trained mind and political wisdom and the hurry and bustle of the banking room and the law office are sometimes ill-adapted to their solution.

It will make for the convenience not only of donors but of corporate trustees if a general plan for handling charitable trusts in each community, whether they be large or small, can be finally worked out on lines that are so broad and flexible and so effective as to safe-guard every interest and serve every need. It is not improbable that trust companies in time will be regarded as inade-

quately equipped to serve the benevolently disposed unless they have some well-conceived plan available for general use.

Personally, I believe that institutions, as individuals, owe a duty to serve the communities in which they exist. Trust companies, as I view it, are charged with the responsibility of being helpful in gathering up for the use of the communities they serve the wealth that goes to waste. To serve in this way, without taint of self-seeking (by which I would not wish to be understood to mean without compensation, for gratuitous service soon becomes synonymous with poor service) introduces an elevating and spiritualizing influence in an organization which makes for higher ideals, and the highest ideals are needed in an institution that aims to serve the living and the dead.

There are many in every community who feel a sense of regret that the effort they have been compelled to make to establish themselves in life has consumed too much of their time and energy. They desire to give their children every opportunity and advantage their means can provide which will make for useful and respected citizenship. Many will be found who agree with Mr. Rockefeller that money that comes without effort is seldom a benefit and with Mr. Carnegie that we are trustees in a very real sense of the wealth we possess. There are many who fear to unduly enrich their children or to make them the prey of the fortune-hunter or the cunning and unscrupulous promoter. To make it impossible for them to come to want and become dependents in their old age, men of wealth are increasingly trusteeing all or some portion of their property so as to permit of the use of income and if need be, all of the principal, in providing for the comforts and enjoyments of their family. Often such disposition results in a portion of the estate being left unconsumed. This residuum, even in estates of moderate size, can frequently be secured for community use after the death of individual beneficiaries, for people of limited means share with men of wealth the desire that the world may be the better for their having lived. They welcome finding a way in which some portion of their estate may be used in helping to make better, stronger, purer men and women. I am hopeful that in these days of social unrest, when the accumulation of large fortunes is often decried, if it be known that a generous portion of the wealth one accumulates is ultimately to be devoted to community use, it may be deemed honorable, even in the eyes of the professional critic, for men, who prefer struggle and achievement to idleness and leisure, to continue the pursuit of wealth.

The High Cost of Exchange

By Festus J. Wade, President Mercantile Trust Company of St. Louis.

Mr. President, and Gentlemen of the Convention: First let me extend to you a most hearty welcome to this little old town. Secondly let me suggest to you a thought that ought to be carried through in the deliberations of the convention, one which I know is dear to all our hearts and has yet been unsolved. And that is the popular, or rather unpopular situation in regard to the cost of living. We attribute that situation to a great many causes; some of us will say it is owing to the high cost we are paying labor; others will claim that it is a natural unrest after the war; others will claim that because we have become so suddenly rich as a nation that we have forgotten our duty to the world. My own opinion is-and that is what I would like to have you consider in your deliberations—that the fundamental cause of the high cost of living that prevails throughout the world is largely, and very largely, due to the state of foreign exchange market in America. You will hear at times men express themselves with pride and joy at the wealth and strength, financially particularly, of the United States of America. They will point with pride to our great hoard of gold, but they have forgotten that that must be discontinued or we will find what the high cost of living means in this country, by a recession of business. Formerly, when a commodity was sold or exported to Europe, there were only two differentials between the cost of that raw material in America and Europe. One was the cost of Transportation to and from Europe-to Europe and back again after it was manufactured; and, secondly, the cost of the exchange, interest charge. What happens now? Why is it that continental Europe is rioting? Why is it occurrences over there aren't just as they are here? It is because if a Frenchman wants to buy a bale of cotton in America to export, manufacture and ship back here, he must pay fifty per cent more for that bale of cotton than the American manufacturer pays. You say that is our benefit: Yes, true, it is our benefit. But it is a differential that they cannot stand, and they are our best customers. Take the high cost of cereals—wheat, for instance: While we all complain and say that we are paying too much for the products of the earth that we are purchasing in this country, yet again through the operation of exchange in Germany and in Italy and in France, that same bushel of wheat costs them \$3.00 as against our \$2.20. Take your gold situation: I remember the breaking out of the war between European nations, before we went into it, in the early days, we were all very much disturbed because gold was flowing in Europe. And we emptied the coffers of our banking institutions and sent the magnificent sum of one hundred million dollars to New York to stem the tide. Now, that more than three billion five hundred millions of gold holds in the treasury of the Federal Reserve Bank systems of this country is infinitely a greater menace, in my judgment,

than was the lack of the gold in the panic of 1907, 1893, or the early panic in 1914. What will happen if we continue to gather all the gold in the world within our borders? When the only known exchange in the settlement of balances between nations is gold? They haven't the gold; it is manifest they cannot settle in that medium of exchange. And unless you awaken to the situation that we are now confronted with, we may find another medium of exchange, and our great hoard of gold will not look so valuable as it does now. Another cause of the unrest over the world is the fact that all of those European nations know they are laboring under a most staggering debt. They owe us sums so great that no man can figure it now without taking his pencil out and jotting off the decimals. And on top of that they know that they owe us, this great, rich nation, ten billions of dollars on demand. What is the remedy? Lord! If I only knew, gentlemen, I would be the happiest man in America to give it to you. But I will make just a few random suggestions that I have in mind.

If I had my way, I would say to Europe, "The money you owe us you can pay back in installments for fifty years," because, in the last analysis, I don't think they owe us a dollar; they saved civilization for the world while we waited. (Applause). If I had the power, I would take a billion dollars or a billion and a half of the gold that is lying idle in the vaults of the Federal Reserve banks and treasury of this country, and I would lend it to Europe; I would lend it to the great countries of Europe; I would encourage all of Europe, even Germany—to go back to industrial activities, to industrial life, to the end that they might be rehabilitated and to the end that we may continue to conduct business with them.

I was one of those in the heat of passion on the days that the war was on, and I almost took an oath I never would buy anything made in Germany. But look what a foolish, childish notion that is. They must pay for the horrible damages they have committed, and we must give them the means to work with in order to be able to pay. Failing in that, we have fooled ourselves. Just think, gentlemen, what is the value of the gold that we have locked up? We point with pride that under the Federal Reserve system of our United States all our notes have 50, 60, and 75 per cent reserve. Again, if I had my way I would put that reserve to forty per cent; nay, down to 35 per cent, nay, down to 30 per cent, in order that the commerce of the world might start up again. And the Trust Company officials represented here, particularly your Executive Committee, should take up that problem, should find a solution for it, or at least make a constructive suggestion to the powers that be in Washington, to the end that our commerce may continue in prosperity as it is at present.

Committee and Officers' Reports — Trust Company Section

Address of President John H. Platten

Twenty-three years ago this month, to be exact on Tuesday. September 22, 1896, a meeting was held by representatives of Trust Companies attending the American Bankers Association Convention then in session at the Planters Hotel in this city. This meeting had as its object the consideration of some plan for organizing a Trust Company Section of the Association, pursuant to an invitation which had been sent out from St. Louis on the 9th day of that month by Mr. Breckinridge Jones, then Second Vice President of the Mississippi Valley Trust Company, and now its honored President, and signed by about thirty of the leading Trust Company officials of the United States. This preliminary meeting was called to order by Mr. Jones, and Mr. Henry M. Dechert, President of the Commonwealth Title Insurance and Trust Company of Philadelphia, acted as Secretary. acted as Secretary.

Two days later the gentlemen in attendance proceeded to fect an organization and adopt By-Laws, unanimously selecting Mr. Dechert as Chairman, and Mr. Anton G. Hodenpyl, then Secretary of the Michigan Trust Company of Grand Rapids, as Secretary of the new Section.

One year later the first annual meeting of the Section was held in Detroit, and the Chairman, Mr. Dechert, in his re-

marks to the assembled Trust Company representatives, stated in part :

"The Trust Companies of the United States represent a very large share of the industry and wealth of the country. An incomplete statement shows that they have a total capital and surplus of \$224,606,000. The scope of our Trust Company Section will enlarge with each year and we who have been at its beginning may reasonably hope that our labors will be rewarded by further success and by strengthening the Trust Companies in caring for and promoting the interests of their customers and clients and the prosperity of our country."

The first Annual Meeting was held in 1897, the year before our war with Spain, and since that time what a vast deal of

our war with Spain, and since that time what a vast deal of water has run over the dam, and how steadily have the Trust Companies of the United States forged ahead during the in-

After ten years the resources increased over Three Billions After ten years the resources increased over three Billions of Dollars. In another ten years, or to 1918, they further increased Five and one-half Billions, and now, I am happy to report that we are able to give you the advance figures of the total resources of the Trust Companies of this country as of June 30th, 1919, which show the magnificant total of Eleven Billions, One Hundred and Fifty Millions, or One and three-quarters Billion greater than a year ago.

Such a record of continuous and healthy growth in volume and material resources—in public esteem and in opportunities for usefulness to their respective communities, and to the country at large, is truly phenomenal. All the more does it compel our interest and admiration when we consider the keen competition which exists today, brought about by the granting

compel our interest and admiration when we consider the keen competition which exists today, brought about by the granting of fiduciary powers to other financial institutions.

That there will be a greater demand for the utilization of these particular functions cannot be doubted, but I believe that in all this wider activity of competitive conditions, present and prospective. Trust Companies, created as they were for the specific purpose of caring for this class of business, will develop far beyond our present expectations, because of their particular qualifications—collective experience—and uniformly high standard found in their management, fitting them for the specific task of safeguarding and protecting the vital interest of the individual as well as the corporation. We must, however, bear in mind at all times that the element of SERVICE is the principal factor. Educational publicity is of undoubted value, but satisfied customers are the best possible business builders for the institutions we represent.

Permit me at this point to say that nothing in the past history of the Trust Companies of the country reflects more lustre upon the intelligence and sterling patriotism of their management than the manner in which they responded to the heavy demands made upon them as the result of our country's participation in the War. Not only did they contribute enormously of their own resources, directly and indirectly toward the success of the five great Liberty Loans, but the influence exerted upon their clients and customers to the same end was of vast assistance to the Government. Furthermore their whole-hearted encouragement of the policy of thrift, which the Government's War Savings Stamp campaign was designed to promote, has afforded additional evidence of their desire not

the Government's War Savings Stamp campaign was designed to promote, has afforded additional evidence of their desire not only to successfully uphold the nation's financial integrity throughout the War, but to inculcate correct economic principles in the middle of the grounding groups in the middle of the grounding grounding groups in the middle of the grounding groups in the groups in the middle of the grounding groups in the middle of the grounding groups in the middle of the grounding groups in the middle of the groups in t

ciples in the minds of the growing generation. Right here allow me to refer to the growth and development of the Community Trust idea and to point out that the Trust Companies of the United States have it within their power, working strictly along the lines of their legitimate business activities, to become a most important factor in advancing the social welfare of the nation.

Of great importance to State Chartered Institutions was the

creation of the office of Second Vice-President at the Chicago Convention and the election to that office of a member of our Executive Committee—Mr. John S. Drum, President of the Savings Union Bank and Trust Company of San Francisco—and by a further amendment of the Constitution there was accorded to State Chartered Institutions for the first time in the history of the American Bankers Association, representation of the Presidents of the various Sections upon the Administrative Committee, As a result of this policy a broader interest and closer co-operation has been evidenced in the work interest and closer co-operation has been evidenced in the work of the Association.

Two important amendments to the Constitution, recom-mended by the Administrative Committee and, in turn, ap-proved by the Executive Council at their Spring meeting for submission to the Convention, are

(1) To add to the Federal Legislative Council and the State Legislative Council, in addition to their present membership, the State Vice Presidents of the Association and the First Vice Presidents and State Vice Presidents of the Trust Company, Savings Bank, National Bank, State Bank and Clearing House Sections, and (2) To permit any section to take independent action in any legislative matter in cases where the diversity of interest or opinion may make it impossible for the Association as a whole to advocate such legislation through its duly constituted machinery.

The adoption of these two amendments will it is believed.

through tis duly constituted machinery.

The adoption of these two amendments will, it is believed, remove in large part the necessity for the continuance of the United States Council of State Banking Associations, which, because of the inability of the State Chartered Institutions to act independently on legislative matters, was organized in this city two years ago. Anticipating favorable action on the latter amendment and to provide the necessary machinery, a Joint Conference Committee was created, consisting of nine members—three representative of the Trust Company Section, three from the State Banking, and three from the Savings Bank Section.

The agitation for the removal of the general offices from New York City to Washington, and now possibly elsewhere, crystallized about the first of the year in a referendum vote by the Executive Council, which vote favored Washington. Later, the Executive Council, which vote favored Washington. Later, active opposition developed, principally on the part of the State Chartered institutions, which led the Administrative Committee to recommend to the Council at the Spring meeting that action on the matter be deferred and that the whole question be referred to the convention for final determination. Without here going into the many reasons why the general offices should not be removed from the financial center of this country, and following the decided position taken by our Executive Committee, as set forth in the February resolution my earnest following the decided position taken by our Executive Committee, as set forth in the February resolution my earnest recommendation is that action be taken today which will leave no doubt in the minds of the delegates present at the Convention that the Trust Company Section is opposed to any change in the location of headquarters.

As for the work of the Trust Company Section during the past twelve months, the reports of the various committees and the Secretary will have revealed to you in detail the wide-scope of the service performed, and it is a pleasure and a privilege

of the service performed, and it is a pleasure and a privilege for your President to testify to the staunch support and active co-operation of the Executive Committee, and all officers through whose agency the work has been carried on.

The Banquet of the Trust Companies of the United States,

which has for eight years been an annual occurrence, was not held in 1918 because of war conditions. It may not be amiss to record the fact that the Banquet, held last February, a very successful affair, was the largest in point of attendance in the history of these midwinter gatherings, over one thousand guests being present. In another respect, too, it may prove that the last banquet will have been a memorable one, July 1st, 1919, having separated the old order from the new.

The general problems confronting the country today are many and varied, demanding clear thinking and the exercise of the soundest judgment and the most intelligent co-operation on the part of every Trust Company man, not only as a citizen, but as a guardian of the funds of others. Any one of them might be dwelt upon at great length. I hesitate to take up even a moment of your time on these matters because you are familiar with them, and yet on an occasion such as this, it is only proper and appropriate to refer to the two overshadowing only proper and appropriate to refer to the two overshadowing questions of domestic importance, namely, the RAILROADS and

the GENERAL LABOR SITUATION.

As to the RAILROAD PROBLEM—we are all very deeply concerned in the welfare of our railroads. Could we but have a solution of this great question it would go a long way towards solving many of our other troubles.

We all recognize the fact that the transportation system of the United States as a whole has at the present time practically no reserve capacity. In fat years it will be taxed to the utmost to handle our domestic and export requirements. We also realize that because of Federal and State regulation the railroad business has lost much of the attraction which heretofore gathered into its service and developed some of the ablest men of our time. Any solution of the Railroad problem must offer

both adequate facilities for our future needs and a career for ambitious men with a fitting reward for efficiency. To accomplish these indispensable objects it is absolutely essential that railroad credit be restored and railroad securities again be made a premier investment. While some of the country's greatest thinkers have devoted long study to the question, no proposal yet made has met with general acceptance.

When the Warfield Plan, which is recognized as embodying many excellent features, was first advanced, endorsement was given to it by the Executive Committee of the Trust Company given to it by the Executive Committee of the Trust Company Section. Many other plans have been advanced—all have been studied and analyzed, and a more intensive examination has developed that they likewise contain excellent features. Any one of these plans might likewise be discussed at great length and much might be said upon all important question. I refrain, however, beyond expressing the belief that out of the confusion some solution, embodying all the advantageous features of the various plans advanced, will finally emerge, which will no doubt insure to the owners control and management will, no doubt, insure to the owners control and management and recognized, in a liberal spirit, the rights of the traveling and business public, and the legitimate claims of employes of their properties under reasonable Governmental regulation whose co-operation is necessary for the successful operation of

Let us now briefly consider the LABOR SITUATION. personally hold no brief for profiteers, for employers who pay less than a living wage, or for the reprehensible methods which have come to be identified with the sweatshop. On the other less than a living wage, or for the reprehensible methods which have come to be identified with the sweatshop. On the other hand, labor must realize sooner or later that there is no mystery, no secreey, in the ways and means by which men accumulate competencies. No set of laws, no system of taxation, no distribution or redistribution of wealth or income, can make a people prosperous. Each and all must work and each man is rewarded according to his contribution to society. "In the sweat of his face shall he eat bread." This is as true today as when it was first spoken more than two thousand years ago and it is one of those fundamental truths which do not change with the passage of time and the alteration of economic conditions.

The high cost of living can best be combatted by increased production—under-production causes real privation to the masses whose purchasing power is limited.

Many find it difficult to answer the question which is being asked by thinking people all over the world today: "Why is it that with billions of capital literally wiped out of existence by that with billions of capital literally wiped out of existence by the destructive processes of war, and ten millions of producers in their graves, a large part of the world is today spending money more lavishly than ever before on non-essentials—especially in America." The answer is a simple one: "The habit of spending" has been formed and to gratify it without stint we are, without realizing this fact, borrowing from the accumulated capital of civilization and dissipating resources which ordinarily would have been held in trust, as it were, and laid aside for the next generation. It may, therefore, be said in a very real sense that it is posterity which, after all, is going to pay a large share of the bill for our present day extravagances. extravagances.

All of these considerations are intimately connected with the relations existing between capital and labor and between employer and employe. In order to reconcile interests which in the past have been only too often in conflict, as one writer has said, "business must be clothed with a spirit of accommodations said, "business must be clothed with a spirit of accommodations and any element opposed to a meeting of minds has no place in the present or future of this country." Cordial co-operation between employer and employe is more than ever essential, production should govern wages and "political wage-making" be discouraged as a dangerous precedent. Only by these means shall we be able to steer a safe and happy middle course.

It is significant, as a prominent New York banker stated a few days ago, that "for the first time in the history of our country economic problems are at present more interesting to

country economic problems are at present more interesting to the public than politics," and while appreciating that we are confronted with a disturbing condition of affairs, with problems pressing upon us which have never been so vast, so numerous, so complex, yet having faith in this nation's ability to overcome great obstacles, I am confident we shall be able to meet and pass them successfully. At any rate, we must go forward with unshakeable optimism, with shoulders square and heads high. America, with her huge resources and wonderful industrial organization, has the opportunity for constructive service of the highest order. The War has set new standards for the future and has shown us all what co-operation and the bending of the energies of all to the performance of a single task, will accomplish even in the face of persistent and determined opposition. What we need most of all is WORK—MORE WORK—THRIFT—and WHOLE-HEARTED CO-OPERATION. In the words of Kipling:

> "It ain't the guns nor armament; Nor the funds that they can pay, But the close co-operation That makes them win the day. It ain't the individuals, Nor the army as a whole, But the everlastin' teamwork Of every bloomin' soul."

Report of the Executive Committee, E. D. Hulbert, Chairman

Since the twenty-third Annual Meeting of the Section, the Executive Committee has held six meetings.

At the first meeting, which was held at the Congress Hotel, Chicago, Illinois, September 24, 1918, your present Chairman and Secretary were elected.

The second meeting was held on December 11, 1918, at the office of the Association in New York City. Aside from items of routine business, the Committee discussed the matter of a change in the form of the Annual Proceedings, after which it adopted the following resolution:

Resolved, That it is the sense of this Committee that the Annual Proceedings of the Trust Company Section, beginning with the 1919 Convention should be published in separate booklet form and sent to all members of the Section as early as practicable following the close of the Annual Convention, and that the morocco bound copies of the proceedings be dispensed with as far as members of the Trust Company Section are concerned, and that the Administrative Committee be informed of the desire of the Trust Company Section in this respect sire of the Trust Company Section in this respect.

The report of sub-committees were then received, discussed ad acted upon. Special mention is here made of action taken and acted upon. Special mention is here made of action taken in connection with the Committee on Standardization of Forms and Charges. Mr. J. A. House, Chairman, a division of the work could be made. A resolution was adopted authorizing the Chairman to enlarge the Committee and divide its work,

On account of the growing importance of the railroad situation a Special Committee of Railroad Securities, number not to exceed five, was authorized at this meeting.

(Lynn H. Dinkins, President Interstate Trust & Banking Co., New Orleans, La., Chairman.

Morris K. Parker, Vice-President Equitable Trust Co. of New York, N. Y.

Breckinridge Jones, President Mississippi Valley Trust Co., St. Louis, Mo.

F. H. Rawson, President Union Trust Co., Chicago, Ill.

W. E. McVay, Vice-President Guaranty Trust and Savings Bank, Los Angeles, California.)

The third meeting of the Committee was held at the office of the Association in New York, on February 21, 1919, the day following the Annual Banquet of the Trust Companies of the United States. In addition to the consideration of reports of officers and committees, it was decided through the adoption of an appropriate resolution that no officer of a trust company or bank should be held eligible for membership on the Executive Committee of the Trust Company Section, unless the trust com-pany or bank with which said officer was connected was an active member of the Trust Company Section.

At this meeting President Platten introduced the subject of membership of the Second Vice-President of the Association upon the Administrative Committee, after which the following peamble and resolution were unamously adopted:

WHEREAS, the Constitution of the American Bankers Association does not provide that the Second Vice-President of the Association shall be a member of the Administrative Committee, and

WHEREAS, it is the consensus of opinion of this Committee that the best interests of the Association will be served by including the Second Vice-President in the membership of said Committee; therefore, be it

Resolved, That this Committee hereby recommends the preparation and passage of an appropriate amendment to the Constitution of the Association in order to provide for membership of the Second Vice-President of the Association upon the Administrative Committee.

The question of the removal of the office of the American Bankers Association to Washington, D. C., was also fully dis-cussed, after which the following preamble and resolution were unanimously adopted by the members present:

[We omit the resolution, which is very lengthy and which was to the effect that it was the consensus of opinion of the Trust Company Section that no further action be taken in respect to the contemplated change until the next annual session of the general Convention.]

That the action of the Executive Committee in respect to the removal of the Association offices was in accord with the views of members is evidenced by the large number of letters received from members approving the subject matter of the resolution.

The fourth meeting of the Committee was held at the Green-brier Hotel, White Sulphur Springs, West Virginia, Monday, May, 1919, at which time the resignation of W. L. Hemingway as a member of the Committee was presented and accepted, and an appropriate resolution in recognition of his service

Through the adoption of another resolution the approval of the Committee was given to the policy adopted by President Platten in reference to reporting to the Committee the business transacted at the several meetings of the Administrative Committee of the Association, of which he was a member, and calling upon future Presidents of the Section who would serve upon the Administrative Committee to continue this practice.

The question of the publication of the Annual Proceedings of the Association and the expense incident thereto was again discussed and the sense of the Committee appeared in the following resolution:

Resolved, That it is the sense of this Committee that the publication and distribution of the annual proceedings be discontinued and that the Executive Council be so advised.

The fifth meeting of the Committee was held in the Greenbrier Hotel, White Sulphur Springs, West Virginia, on Wednesday, May 21, 1019 for the Publication of Silving Committee and Committee C day, May 21, 1919, for the purpose of filling a vacancy created in the Committee through the resignation of Mr. W. L. Hemingway and also for the purpose of creating a Special Committee on Legislation to act jointly with similar committees appointed

by the Savings Bank and State Bank Section of the Association in the formation of a joint Conference Committee to act under the proposed amendment to the Constitution of the Association, permitting separate action in the Federal Legislative matters by

State-chartered institutions.
At this meeting Mr. J. A. House resigned as a member of the 1921 class and was re-elected as a member of the 1920 class, to fill a vacancy caused by the resignation of Mr. Hemingway. Mr. Theodore G. Smith was thereupon elected a member of the 1921 class to fill a vacancy caused by the resignation of Mr.

Through the adoption of an appropriate resolution a Special Committee on Legislation, composed of Willis H. Booth, Frank W. Blair, and A. A. Jackson, was created.

At the sixth meeting of the Committee, held this morning in

At the sixth meeting of the Committee, held this morning in this room the following business was transacted:

Committee reports were heard, discussed and approved for presentation at this meeting.

At a joint meeting of the Executive Committee with the State Vice-Presidents, held at 11:30 A. M. this morning the progress and development of Trust Companies in many states was discussed.

A gratifying increase in our membership has been recorded, and our expenses have kept within the appropriation. Both of these items will be treated in a separate report.

The sub-committees of the Section are actively engaged in work pertaining to their particular spheres of activity, the results of which will be revealed in reports to be submitted at this meeting.

A continuous correspondence has been carried on with the Secretary and frequent visits have been made by your Chairman to the Secretary's office. This has enabled a close contact to be to the Secretary's office. This has enabled a close contact to be maintained at all times and matters presented for decision to be handled with promptness. Two communications have been recently addressed to members by your Chairman in reference to subjects of interest at this time to trust companies. One letter sent to all members made inquiry regarding the general plan being followed in reinstating the returned soldier or sailor and the necessity for dispensing with the services of those who have been filling the vacancies caused by war necessity. The other letter was prompted by inquiries received at the Secretary's office regarding the operation of pension funds and welfare work, and was sent to banks and trust companies known to be operand was sent to banks and trust companies known to be operating pension funds or promoting welfare work for their employees. Several hundred replies were received and as a result of these replies articles bearing upon the subjects mentioned were published in the Journal of the Association and sent to other financial publications throughout the country. In common with other lines of endeavor, trust companies are necessarily turning more and more attention to the proper development and welfare of the men and women whose service is being purchased from day to day in the maintenance and upbuilding of these in-

My thanks are due the Secretary of this Section for the able and efficient manner in which he has conducted his office. He has been untiring in his work and has shown constructive ability of the highest order. He is entitled to a large share of

credit for the accomplishments of the past year.

Committee on Co-operation With the Bar

A verbal report for this Committee was presented to the

A verbal report for this Committee was presented to the Section by L. H. Roseberry, of Los Angeles, Calif., in the absence of Chairman of the Committee, Francis H. Sisson, Vice President of the Guaranty Trust Company of New York.

Mr. Roseberry explained to the members the investigations and compilations prepared by the Committee during the past year and also brought to their attention the subject matter of a resolution adopted at the Conference of State and Local Bar Associations, held at the Convention of the American Bar Association in Boston, on September 2. In the resolution, the members tion in Boston, on September 2. In the resolution, the members of the Bar recognized the efforts being made by the Trust of the Bar recognized the enorts being made by the Trust Company Section Committee and also recommended that all instances of encroachment by trust companies upon the preroga-tives of the legal profession be called to the attention of the Trust Company Section throughout the current year. The resolution also called for the creation of a special committee to prepare a brief defining the "practice of law" by laymen or lay agencies.

Mr. Roseberry urged the members in attendance to give careful attention to the wording of advertisements, in order that they should not knowingly or inadvertently advertise the drawing of wills by trust companies, which, from the investigation, appeared to be the major cause for complaint by the lawyers

generally. Following is a copy of the resolution adopted at the Convention of the American Bar Association:

RESOLVED: That it is the sense of this meeting that it is

RESOLVED: That it is the sense of this meeting that it is in the interest of society that the intimate and direct relationship of attorney and client shall be preserved, and that corporate or lay practice of law is destructive of that relationship and tends to lower the standard of professional responsibility; RESOLVED FURTHER, that Trust Companies, while performing proper and legitimate functions of a business and fiduciary character, are not constituted or organized for the purpose of furnishing legal advice to clients—drawing wills or furnishing legal services:

furnishing legal services; RESOLVED FURTHER, that the efforts of the Trust Company Section of the American Bankers' Association to eliminate evil practices on the part of trust companies, the effort to co-operate with the bar be cordially welcomed; the effort to co-operate with the bar be cordially welcomed; evil practices on the part of trust companies be encouraged and

local bar associations that they bring to the attention of the Trust Company Section of the American Bankers' Association any evil practices of trust companies or bankers of which they are aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrong doing or error;

RESOLVED FURTHER, that a special committee of six be appointed to prepare for the use of state and local bar associations a careful brief of what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies, and that said committee report at the next conference.

Upon motion by General Wm. C. Heppenheimer, President of the Trust Company of New Jersey, Hoboken, N. J., which was duly seconded and carried, the Committee on Co-operation with the Bar was continued throughout the year 1919-1920.

Report of the Committee on Standardization of Forms and Charges, by J. A. House, President Guardian Savings & Trust Company, Cleveland, Ohio, Chairman

To Members of Trust Company Section of American Bankers

Those perplexing and vital problems confronting the average trust company incidental to a determination of fair and adequate charges for trust services, led to the appointment of a Committee by the Trust Company Section of the American Bankers Association to make a careful study of, and report on, trust company charges.

It was expected that this Committee might be enabled by such study to present a standard, or at least a practical basis

for determining fees.

It was generally realized that there existed no uniform or accepted basis of compensation, and that there existed a great divergence in charges, not only between various sections of the country, but also between trust companies in the same locality. Likewise, it was common knowledge that the fees of many of the trust companies were inconsistent, and varied from time to time, and seemed to be fixed to meet the requirements of the occasion rather than being computed upon logical and pusingsilies condules of professions. businesslike schedules of uniformity.

It was hoped that with schedules carefully formulated after exhaustive study, substantial benefits would accrue, not only to the trust companies of the United States, but to the clientele

of the companies as well.

Your Committee has made its investigation and study, and herewith presents its report, and accompanies the same with twelve schedules and sundry notes in explanation thereof. These schedules are based upon the following determining

factors:

That a standard schedule must be fixed upon a basis that the average duties involved and responsibilities assumed are those usual in the average trust of its kind, as administered in the average community, with efficient service rendered and adequate skill employed.

(b) That the compensation must be fair and reasonable for the service rendered, and advantageous to the patron as well as remunerative to the trust company.

(c) That exorbitant charges retard or prevent the growth of trust hydrogs while inadequate charges eventually result.

(c) That exorbitant charges retard or prevent the growth of trust business, while inadequate charges eventually result in a deterioration of the quality of service rendered, which in turn reacts unfavorably upon the expansion of trust business.

(d) That a uniform or standard method of charging throughout the country should tend to stabilize the trust business and create a better public opinion of the value of trust service.

(e) That as a guide or indication of general trust costs the schedules should serve as a deterrent to that evil now prevalent in many communities, namely, "injurious cutting," which practice inevitably results in inefficient trust service.

To acquire the necessary information the Committee sent a questionnaire to hundreds of leading and representative trust companies in all parts of the United States, so prepared as to elicit the facts desired and to develop as much detailed information as possible. The returns, which are of course confidential, revealed the greatest variation in the nature and amount of fees for any given service, and disclosed an entire lack of any consistent or scientific basis of compensation. In a few cases the fees were unreasonably high, but in most instances their returns showed the fees to be wholly inadequate to enable the average trust company to give complete and efficient service. adequate to enable the average trust company to give complete and efficient service.

The information thus received was collated, tabulated and carefully analyzed. Each service was given individual consideration, in order to determine, as nearly as might be, the average amount of time and degree of skill required, as well as the responsibility assumed, by the Trustee. By means of this process the Committee endeavored to arrive at a basic schedule of fees for each trust service, which should be adequate and fair, both to the Company and to the patron, and which would bear some logical relationship to the elements which would bear some logical relationship to the elements which enter into the fixing of prices for fiduciary services, namely: the amount and nature of the work involved; whether it be clerical or require a high degree of professional skill; the nature and degree of responsibility assumed by the Company; and the value of the service to the region.

and the value of the service to the patron.

The returns were tabulated in geographical divisions as follows: Eastern, Central, Southern and Western, but the result showed no special characteristics incident to any one of these divisions, except that the Pacific Coast trust companies quite generally followed the California Fee Schedule.

In formulating the schedule of charges submitted by it, the

Committee fully realized the difficulty of fixing a standard Committee fully realized the difficulty of fixing a standard which could be used by trust companies in different localities and which would apply, with equal fairness, to the great variety of circumstances surrounding the individual trusts. It was not the aim of the Committee to fix an iron-clad and arbitrary schedule which should be rigidly adhered to in every instance, regardless of the circumstances of the particular cases. It was realized that owing to the multiplicity and variability of the elements involved in the determination of these charges, it was impracticable to do more, at the present time, than to establish a basis which could be used as a guide, and to meet the requirements of any given trust.

The Committee desires to express its belief that an adherence to these schedules, as nearly as may be possible, after making the necessary modifications to comply with local usage, laws and customs, will have, among others, the following beneficial results:

(a) It will enable small trust companies with inexperienced officers to fix fees on a basis of reasonable profit, and thereby eliminate the features of experiment and guesswork.

(b) It will tend to eliminate, among the larger trust companies, the injurious practice of price-cutting to a point below the reasonable cost of service.

(c) It will provide all banks now organizing trust departments with a basis or guide to direct them in their early entered that they make the control of the control o deavors in the trust business to the end that they may, by its use, be able to conduct their business upon a remunerative basis from the very beginning, and thus be enabled to attain, more quickly than might otherwise be possible, those standards of efficient service maintained by the State trust companies,

and to preserve in the public the confidence which is now re

posed in these companies.

(d) It will enable Trust Departments of banks now used only as feeders of other departments to become self-supporting and reasonably profitable, many such departments being now operated at a loss insofar as compensation for their specific functions is concerned.

(e) It will develop in the public a realization that the trust business is conducted upon efficient and scientific lines; that the compensation charged for fiduciary services has been carefully computed and ascertained to be fair and reasonable in all cases; that all patrons are treated fairly and alike, regard-

less of the nature or volume of their business.

(f) It will enable attorneys to advise clients as to the approximate charge of proposed trusts and promote a mutually harmonious and co-operative relationship between the attorney

and the trust company.

(g) It will enable the trust companies in various districts and localities in the United States to compete keenly and fairly with one another on a basis of efficient service and skill, rather than upon a basis of cheapness of price.

(h) It will enable Trust Con pany patrons to proceed with some degree of assurance as to the cost of service which their

The Committee takes this opportunity to call to the attention of the Convention the importance of the factor of charges in relation to the future growth of trust business. It is an an arrangement of the convention of the state of the convention of the state of the convention of the axiom that no business can develop and expand upon a substantial and permanent basis, unless the compensation accruing from the same is both fair to the patron and reasonably profitable to the business. The trust business in the United States is practically in its infancy. Its future depends upon the quality of service which the trust companies may be able to render to the public.

The possibilities for the future growth and expansion of the business can hardly be realized or stated, if the companies

the business can hardly be realized or stated, if the companies continue in the future, as in the past, to render a useful, skillful, and efficient service to the public. The maintenance of a high standard of service depends, to a large extent, upon the adequacy of the compensation received by the companies. It therefore becomes a matter of vital necessity to ascertain the cost of trust service to the companies, and to formulate a schedule of charges which will enable the trust companies of the companies of the companies. trust companies of the country, not only to maintain their present efficiency, but to increase the scope of their activities and to improve the quality of the service now rendered by them.

The Schedules and Explanatory Notes follow:

This report is respectfully submitted.

J. H. COVERLY, GEO. D. EDWARDS, A. S. SHEPPARD, J. A. HOUSE.

Report of the Committee on Railroad Securities, by Lynn H. Dinkins, President of the Inter-State Trust and Banking Company, New Orleans

While your committee has had no formal meeting as a whole, the individual members have given careful thought and study to the various plans submitted bearing on the solution of the railroad problem and to the several Acts that have been introduced in Congress.

The committee does not feel that it is advisable at this time to advocate any particular plan, as it feels the situation is in too formative a condition to warrant taking a definite position, and asks that it be continued so that when the situation clears it may be able to recommend to the Section the approval of such plan as seems advisable,

Report of the Special Committee on Legislation, by W. C. Booth, Vice-President of the Guaranty Trust Company of New York

The Special Committee on Legislatic spring meeting of the Association, held at White Sulphur Springs, West Virginia, May 21, 1919. The resolution under which it was created assumed the formation of similar committees by the Savings Bank and State Bank Sections in order to of concerted action by special committees in respect to combating or furthering Federal legislation affecting banks and trust companies operating under State charters.

Similar committees were appointed by the Savings Bank and

State Bank Sections, and all formed into a joint advisory committee of nine, which awaits an amendment to the by-laws of the Association in order to be clothed with the proper authority

for action.

Your Chairman was selected as the chairman of the joint committee, and as such, has addressed the members of the joint committee in reference to bills pending in Congress, and in an informal manner has contributed some thought upon these matters to other committees of the Association actively engaged in

watching these particular bills.

It is hoped that the full support of the members of this Section will be given to the contemplated change, in order that the

State institutions may be enabled to take prompt and decisive action whenever necessary in their own behalf.

I would like to say to the members of the Section in this con-nection that most of the success which has come to our efforts to obtain for the State's larger institutions an opportunity to act independently when such action is necessary is due in a great measure to the work that your Chairman and President, this year, has put into the matter. It has not been an easy situa-tion as you may all well know to adjust the various functions

such a large organization as this to such a condition. It is to the manifest interest of this Section in maintaining just this character of joint conference committees to this end that in the development of national legislation such national legislation as will make more harmonious the action of the State legislation as will make more harmonious the action of the State banks, and it is important that the experiences of the State's larger institutions, representing as they do so much of the banking capacity of the country, it is vitally important that their opinions which their experiences have developed should be submitted to Washington without dilation to the end that when such vital legislation as will come up from time to time, and there is a good deal of it on the books now, we may have a clear, straight-forward judgment and the State's larger institutions will work out a more beneficial plan to the interest of tions will work out a more beneficial plan to the interest of all of you.

We have had our meetings and we have prepared a digest report on State banking institutions which will come before Congress. If it is the judgment of the Convention that this amendment to the by-laws as proposed leaves us hope that this Section co-operating with the other two Sections will re-enact this committee will have authority for further action, and if it does it will go ahead pursuing as best it can your interests in thorough conjunction, of course, with the President of this

Section.

Report of the Committee on Legislation

Your Committee respectfully reports as follows: During the past year there has been nothing of special later by the past year there has been nothing of special interest to the Trust Companies proposed by way of new legislation with the exception of a provision relating to fiduciary powers in a bill recently introduced in the United States Senate by Senator Edge of New Jersey known as Senate Bill 2472.

This is a bill authorizing the incorporation of Federal banks under the supervision of the Federal Reserve Board, for the purpose of carrying on an international or foreign banking business. The intention of the act is that such corporations when organized shall be restricted to carrying on business exclusively in foreign countries, it being expressly provided that they shall transact no business within the United States, except such as is incidental to their foreign business.

Some question has arisen whether the provisions safe-guarding the interests of domestic banks are sufficiently definite, particularly regarding the receiving of deposits in this country and the provisions covering the borrowing and lending of money on real and personal securities. But, as these matters are of general interest to all members of the Association and are not particularly confined to trust companies, this Committee has not undertaken to deal with them, especially as other appropriate committees have them in hand and are giving them efficient attention.

There was one clause of the bill, however, as originally drawn which distinctly fell within the purview of this Committee. Section 6 provided that banks organized under the proposed might exercise all of the fiduciary powers specified 11 (k) of the Federal Reserve Act which the Federal Reserve Board is authorized to confer upon National Banks.

It has been the constant endeavor of this Committee to safe-guard the administration of trusts in such manner as to give them complete effect in accordance with their true intent and meafing. To accomplish this, two things are especially necessary; first, complete segregation of the trust properties and functions from all other kinds of business, and, second, their construction and administration in accordance with local laws and customs.

Trusts are fundamentally different from general banking and a commingling of the two will almost inevitably result in trouble, and as trusts are peculiarly local in their nature and the rules governing their administration vary in different locali-ties in accodance with local requirements, no general law operating uniformly throughout the country can be satisfactory. No such general law has been attempted and if attempted by Congress would probably be unconstitutional. The United States Supreme Court sustained the power of Congress to confer trust powers upon National Banks only to the extent that like powers are exercised by State Corporations and under the same limitations.

Having these considerations in mind the Committee in conjunction with the Association Committee on Legislation called the attention of Senator Edge and the Senate Committee to this feature of the bill and pointed out that it was not only unessential to the general purpose of the bill and undesirable, but was also of doubtful validity. It was also suggested that to retain the clause might arouse hostility to the bill as a whole, which might otherwise be avoided.

Governor Harding of the Federal Reserve Board, in a letter accompanying the report of the Senate Committee on Banking and Currency, to which the bill had been referred, also called attention to the clause.

As the matter now stands Senator Edge, who introduced the bill agreed to the elimination of the clause and it has, at the time of making this report, passed the Senate with the fiduciary section stricken out.

The Committee will continue to keep track of the bill and will give such further attention to it as may be necessary.

Respectfully submitted,

HENRY M. CAMPBELL, Chairman.

Report of the Committee on Protective Laws

A complete report of your Committee on Protective Laws would involve a lengthy recital of events, due to the meeting of forty-three State Legislatures. It is the purpose to bring to your attention only those features of our work bearing upon Bills and legislative situations of primary interest to Trust Companies

Certain Bills have been common to several states. They are as follows

a. Those permitting membership in the Federal Reserve System, investment in capital stock of Federal Reserve Banks, changing reserve requirements to agree with the Federal Reserve Act, etc.

b. Bills granting trust privileges to State Banks in view of the wide scope of powers given under the Phelan Bill.
c. Bills aimed at the "Practice of Law" by Trust Companies, and in some states forbidding the further exercise

of fiduciary powers.
brief reference to certain Bills, other than those above mentioned, based on reports received from State Vice-Presidents,

Maine: Laws amended in reference to loans by Trust Companies; and power given to Trust Companies to make acceptances; also, prohibition in reference to engaging in business of acting as surety.

New Hampshire: Bill providing for appointment of Trust Companies as Administrator or Executor defeated. Trust Companies only to act as Trustee under present law.

Vermont: Bills passed relating to security furnished by Trust

Companies acting in a fiduciary capacity; Investments by Banks and Trust Companies.

Massachusetts: Bill providing for "an investigation of the business methods of Trust Companies" referred by the Legislature to the next General Court. Same disposition made of Bill relating to proposed restriction on the amount of deposits for any account in the Savings Departments of Trust Companies.

Bill passed in reference to eligibility of railroad bonds of railroads under government control as investments for Savings Departments.

Bill in reference to investment of reserves of Trust Companies.

Rhode Island: Bills passed in reference to investment of deposits in Savings Departments of Trust Companies, and Bill also passed in reference to investment of same funds in bonds of Federal Land Banks.

Bill passed granting an exemption from tax on deposits invested in Third, Fourth and Fifth Liberty Loans.

Connecticut: A very large number of Bills presented in this state, but no measures vitally affecting Trust Company business.

New York: Banking law amended in relation to reserves; restrictions upon loans to Directors; Publication of list of unrestrictions upon loans to Directors; Publication of list of unclaimed deposits, dividends, and interest; fiduciary powers of Banks; powers of Trust Companies; imposing taxes upon and with respect to personal incomes.

New Jersey: Seven Bills of interest to Trust Companies enacted into law. They are in part as follows:

Savings Banks permitted to receive deposits up to \$10,000, thus increasing competition; Trust Company Boards now permitted to fill vacancies

mitted to fill vacancies.

Pennsylvania: Bills passed in reorganization of Banking Department; drawing check with insufficient funds; permitting preferred stock issue of Trust Companies; and giving trust functions to State Banks.

Delaware: Bill in reference to furnishing reports by Trust Companies which are members of Federal Reserve System or those applying for membership therein.

West Virginia: No Bills reported.

North Carolina: Bills passed in reference to taxation; uniform Bill of Lading Act; Bank transactions after twelve o'clock noon on Saturdays and holidays.

Also Bills permitting 50% of Capital and Surplus to be invested in bank buildings, furniture and fixtures.

Also Bill exempting from reserve, deposits secured by United States Bonds and States Bonds.

States Bonds and State Bonds.

South Carolina: No bills passed of interest to Trust Com-

Kentucky: No Bills passed of interest to Trust Companies.

Tennessee: Bills passed as follows:-

To legalize Bank transactions on Saturday afternoon; Authorize Banks to take stock in Federal Land Banks; Changing the schedule of fees payable to the State Banking Department;

Authorize the purchase of Bills of Exchange or Acceptances. A number of Bills did not pass. One measure which was defeated would, had it become a law, made the Banks responsible for the inheritance tax and been necessary for them to appraise the contents of every lock box before surrendering the

Georgia: New Banking Law enacted.

Alabama: No laws of interest to Trust Companies introduced.

Florida: No Bills reported.

Michigan: No Bills reported.

Michigan: No Bills passed of interest to Trust Companies.

Ohio: Bill passed providing for an entirely new banking act.

No others of interest to Trust Companies. Use of the word

"Trusts" protected.

Indiana: Bills passed in reference to Trust Companies as

Public Depositories; Investments in Bonds by Federal Land

Bank or Joint Land Stock Bank; provision in reference to

branch offices; permitting a married woman to execute a mort
gage in her own right. gage in her own right.

Illinois: No bills passed of interest to Trust Companies Wisconsin: No bills passed of interest to Trust Companies.

Minnesota: Bill passed requiring Trust Companies conducting a banking business to comply with State Laws governing that business

Iowa: No Bills passed of interest to Trust Companies.

Missouri: No Bills of interest to Trust Companies enacted into law.

Arkansas: No Bills of interest to Trust Companies enacted into law.

North Dakota: Several drastic changes made in this state among which is the Bill authorizing Central Reserve Bank.

South Dakota: No Bills of interest to Trust Companies

Nebraska: No Bills of particular interest to Trust Companies enacted into law.

Kansas: Bill passed relative to taxation of Bank stock. Oklahoma: Three Bills of particular interest to Trust Companies became law, as follows:

1st. No county or city official shall be appointed as guardian of any estate of a minor or other incompetent. provides that no guardian interested in any banking institution shall be allowed to deposit money belonging to the estate of

the ward in such institution; 2nd. Trust Companies may form a Savings Department by setting aside required capital;

3rd. Provides how express trusts may be created. One Bill introduced was designed to confine Trust Companies to a limit of five guardianships.

Texas: Some dangerous legislation appeared, but died on the

New Mexico: No Bills affecting Trust Companies. Colorado: In addition to permitting membership in Federal Reserve System limitation was removed in re-borrowing or re-discounting at Federal Reserve Bank.

Wyoming: No Bills reported.

Montana: No Bills reported.

Montana: No Bills reported.

Idaho: No Bills passed of interest to Trust Companies.

Utah: Trust Companies doing a banking business are pro-

hibited from writing surety bonds.

Arizona: Bill passed to increase examination fees.

Nevada: No Bills reported.

Washington: No Bills passed of interest to Trust Companies.

Endeavored to secure relief from present onerous laws without

Oregon: No Bills reported.

California: The following Bills passed:—

Bill removing the personal liability of trustee stockholders

for stock assessments.

Bill amending the California Bank Act, permitting Trust Companies and other banks to join the Federal Reserve System.

Bill removing under certain conditions the present limitation on a testator to devise only one-third of his estate to charity.

A resume of Bills introduced in the various State Legislatures shows that meanly legislatures were meanly stated for the

shows that many legislative oddities were manufactured for the passage by the various State Legislatures. This indicates clearly the advisability or the necessity for watching more closely than in the past Bills introduced in all States.

The method of carrying on the work of the Committee has

been similar to that used in preceding years, namely, assigning of certain states to different members of the Committee, they in turn to work through the State Vice-President of the Section in each State.

The cooperation of the Secretary and General Counsel at the Association Headquarters in New York has been availed of throughout the year, and the work has been done in cooperation as far as possible with the members of the state legislative

counsel representing the Association in such State. Several emergencies arose throughout the year, necessitating immediate action, and your Committee reports with pleasure that requests for prompt cooperation, either from Association Headquarters in New York or by Trust Company or bank men throughout the country, have met with ready response.

Respectfully submitted,

COMMITTEE ON PROTECTIVE LAWS. W. T. KEMPER F. J. H. SUTTON LUCIUS TETER JOHN STITES TOM F. RODGERS THEO. G. SMITH Chairman.

Report of Committee on Publicity

Since the Chicago Convention, the Publicity Committee has been collecting and disseminating information bearing upon all

phases of advertising, publicity, and new business.

Bulletin No. 2 has been issued and sent to members. It has met with the same hearty response accorded Bulletin No. 1.

Some of the written comments are as follows:

"Very much impressed with the samples of copy sent out in your last Bulletin. We believe this is the kind of cooperation necessary among trust companies."

"It is what I have been looking for, for a long time."
"It is something that the busy man who is not an expert on advertising absolutely needs."
"Very helpful and we thank you for sending it."
Accompanying Bulletin No. 2 were three enclosures requesting additional printed matter and information bearing upon: 1. Safe Deposit Advertisements. 2. Voluntary or living trusts and the safe keeping of securities. 3, Original letters from testators having named trust companies, answering the question and the safe keeping of securities. 3. Original letters from testators having named trust companies, answering the question "Why I Named a Trust Company in My Will." The material received in reply to these requests will be properly prepared for early publication.

early publication.

In a recent issue of the Journal of the Association several pages were devoted to presenting a story and explanation of "Good Will" copy which is beginning to enter quite largely into trust company advertising. Your Committee strongly recommends that more attention be given to this form of advertising by trust companies which calls attention in a broadminded way to public and civic matters. Trust companies throughout the country are genuinely interested in the up-building of treir communities and with this in mind the Committee is preparing information bearing upon this subject for the use of members at an early date.

is preparing information bearing upon this subject for the use of members at an early date.

Cooperative advertising campaigns featuring fiduciary facilities are also engaging the attention of the Committee, in order that this branch of advertising, which has been so successfully conducted in Cleveland, Los Angeles, New Orleans and other cities may be more fully developed.

Considerable testimony regarding savings effected for members has been given, and a large number of letters have been received, and personal calls made at the Secretary's office, seeking help in the establishment of new business and publicity designs and publicity designs are selected. ing help in the establishment of new business and publicity de-partments, as well as suggestions bearing upon the maintenance of this work. Under the direction of the Committee there have been prepared a large number of comprehensive plans to fit the needs of particular companies in carrying on this work.

At meetings of trust company men held in Colorado, Nebraska, and Iowa, the work of the Committee was presented during the months of March and April. Throughout the month of June the work of the Committee was presented at Bankers Conventions and before groups of trust company men in the States of California, Oregon, Washington, Idaho, and Iowa.

As a result of presenting the work of the Committee at a meeting at Seattle, Washington, in June, 1919, the Trust Company Section of the Washington Bankers Association has prepared a booklet containing 100 advertisements designed to fit their particular needs and conform to the restrictive laws under which they are compelled to operate. A large number of advertisements published by the Committee were used in this booklet. booklet.

The use and publication of the advertisements, distributed through the Bulletins, has been nation-wide and your Committee recommends and strongly urges that an adequate appropriation be secured for a more complete development of this work as the field for real service to members through this channel is undoubtedly very wide and should receive the best possible support in order to properly assist in the development of trust company business throughout the country.

Respectfully submitted,

FRED W. ELLS A. H. COOLEY E. F. FEICKERT ELLSWORTH JAMES M. PRATT Chairman.

Officers for Ensuing Year

The Nominating Committee submitted as their recommendation for members of the Executive Committee to serve three years, the following, who were unanimously elected: Nathan D. Prince, vice-President Hartford-Connecticut Trust Company, Hartford, Conn.; George D. Edwards, vice-president Commonwealth Trust Company, Pittsburgh, Pa.; Evans Woollen, president Fletcher Savings & Trust Company, Indianapolis, Ind.; John Stites, president Louisville Trust Company, Louisville, Ky.; W. J. Kommers, vice-president Union Trust Company, Spokane, Wash.

Lynn H. Dinkins, president Interstate Trust & Banking Company, New Orleans, La., was elected President, and Edmund D. Hulbert, president Merchants Loan & Trust Company, Chicago, First Vice-President of the Section.

At a meeting of the Executive Committee held at the close

At a meeting of the Executive Committee held at the close of the session, J. A. House, president Guardian Savings & Trust Company, Cleveland, was elected Chairman, and Leroy A. Mershon was re-elected Secretary of the Section.

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The Branch Banking system pledges our Capital and Surplus of \$13,125,536.68 and other Resources of \$212,956,388.10 to the protection and assistance of every depositor in every branch.

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FINANCE industrial and public utility properties and conduct an investment banking business.

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Finance enterprises in the steam railway, public utility, sugar, oil refining and other industrial fields. Also assist in the reorganization or consolidation of existing properties, or in the financing of extensions and improvements.

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